

Recent Trends in the Plastics Industry

The ANNALIST

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THE BUSINESS OUTLOOK

There is little change in the general outlook, which is for a continuation of the present comparatively high level of industrial production for several months, beyond which nobody can see, especially in view of the complex situation which has developed as a result of the deliberate if methodical character of the Allies' preparations for supplying their armed forces with war materials. Thus far our foreign trade has shown few significant changes.

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UP to the end of October American foreign trade showed no diminution as a result of the war. Both exports and imports, seasonally adjusted, were higher than in September. Exports, seasonally adjusted, were the highest since April, 1938. Imports, seasonally adjusted, were the highest since December, 1937.

Gains in exports, seasonally adjusted, were fairly well distributed among the principal economic groups of commodities. The only decline was in exports of crude materials. In that group, cotton exports increased by slightly less than the usual seasonal amount, but they had shown a sharp increase in September and remained at a comparatively high level in October. In the first three weeks of November, moreover, despite increasing shipping difficulties, cotton exports continued on a comparatively heavy scale, making the period from the first of September to the end of November one of the most satisfactory for the cotton export trade since 1937.¹ One result of this, together with heavy domestic mill consumption, has been to make cotton the only important raw material to show a definite upward price trend in recent weeks.

But there was a slump in exports of tobacco, caused by the action of the British authorities in cutting off imports. England is understood to have about three years' supply of tobacco in warehouses, and although that is no more than a normal supply, tobacco has been placed at least temporarily on the list of non-essentials.

Otherwise, however, the movement of

¹Except that part of our current exports are barter cotton, whereas in 1937 they were straight commercial exports.

the American export trade in the second month of the war had the appearance of a more or less natural expansion such as one would expect to see in a period of increasingly favorable business conditions throughout the world. After seasonal adjustments, there was a slight gain in exports of crude foodstuffs and moderate gains in manufactured foodstuffs, semi-manufactured goods and finished manufactures.

On the import side there was a somewhat similar situation. In a period of rapidly expanding domestic business activity merchandise imports always increase, and in October, despite the war, they did increase, according to Hoyle, at least so far as appears on the face of the figures. The largest gains on a seasonally adjusted basis were in semi-manufactured goods, crude materials and crude foodstuffs. This is also according to Hoyle.

November customs statistics, however, suggest that sometime since the first of November a decline has set in in merchandise imports. That would not be according to Hoyle because domestic business activity has continued to expand. Beneath the surface, moreover, it is quite possible that some striking changes in American foreign trade are taking place, or are about to.

Not enough facts have emerged to afford more than a basis for conjecture, and then only as to certain aspects. There is one outstanding fact to begin with, however, and that is that the Allies are going to proceed with great deliberation in the matter of war purchases. There has been considerable disappointment among American manufacturers on that score already, but the depths of disappointment probably have not yet been plumbed. Much of the

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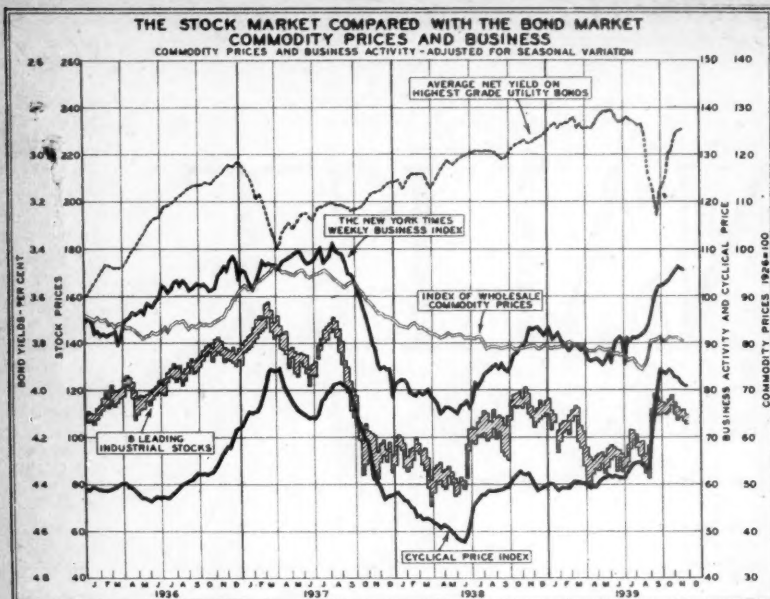
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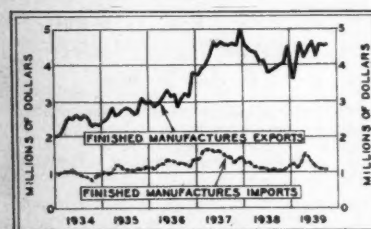
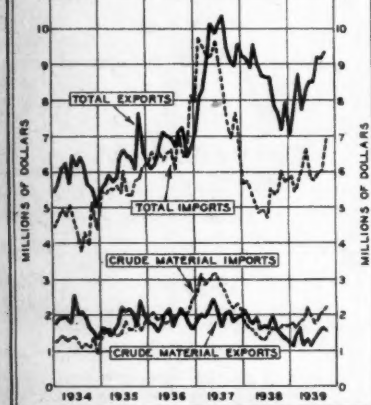
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	Misc.	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity	Comb. Business Index	Cyclical Price Index
1938. Dec. 3.....	79.0	95.0	83.7	96.5	96.8	92.1	89.4	130.5	93.1
1939. Oct. 14.....	85.2	103.5	90.6	132.9	103.4	115.5	72.8	133.5	102.9
Oct. 21.....	90.1	104.9	94.5	136.4	101.3	98.6	82.2	133.0	103.3
Oct. 28.....	87.5	105.0	92.7	138.1	103.7	102.1	84.0	133.0	104.4
Nov. 4.....	87.8	104.3	92.7	140.4	104.3	100.6	85.6	137.9	105.3
Nov. 11.....	95.3	109.7	100.3	142.0	103.8	94.0	91.2	135.2	107.2
Nov. 18.....	92.1	104.3	95.7	145.7	102.5	97.5	97.5	135.7	105.9
Nov. 25.....	146.8	105.4	87.4	106.7
Dec. 2.....	146.5	80.8

*Estimated. †Revised. ‡Computed as of each Wednesday.

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disappointment that has occurred already is a result of ignorance on the part of American business executives concerning the shifts that have occurred in the last two decades in sources of supplies of important materials, particularly with respect to the extent to which the British Empire, for example, has become self-sufficient in such things as nonferrous metals.

The disappointments that are to come, however, stem from lack of realization of the fact that the slowness with which so-called war orders are being placed is not a result merely of initial cautiousness on the part of the Allies, but is part of a long-range, carefully planned war-preparedness program. In attempting to estimate what this may mean to the American manufacturer it is necessary to take into account (1) the character of the war-purchase boards established by the Allies and (2) the part to be played by the British Dominions, especially Canada.

In establishing war-purchase boards England and Canada have not employed

brain trusts but hard-boiled business executives who are out to get whatever war materials are actually needed on the most economical basis possible. According to present indications there will be no bidding for material on anything like the scale of the World War. This probably means that the tantalizing deliberation with which the business of preparing to buy war materials has been carried on thus far will continue indefinitely. It means that American manufacturers who succeed in selling anything to the Allies will do so only on a strictly business-competitive basis. For the time being, at any rate, there will be no bonanza war-profits.

England may want to buy some airplanes and parts, motor trucks, some materials coming under the head of munitions, and some of the small freighters that have been laid up, some of them as a result of the Neutrality Act. Other than these and possibly a few other items, there is not likely to be any great war demand, at least for several months.

Since the close of the World War the industrial capacity of Canada, as explained by C. M. Short in THE ANNALIST of Nov. 2, has expanded tremendously. This expansion has been entirely the result of freedom of initiative and private enterprise; no government subsidies nor pump-priming, hence no bogging down in a morass of continually increasing government indebtedness. The result is that at the outbreak of the present war Canada is in an excellent position to come to the support of the Empire. This means, in all probability, that England will place far greater dependence on Canada for supplies than in the World War. Some observers are beginning to suspect, indeed, that a large portion of whatever materials are shipped from North America to England will be handled through Canada. It is obvious, at any rate, that the route from the Canadian to the British ports offers the safest and most economical route for the establishment of what may turn out to be an almost continuous convoy system. If the implications of recent trends in that direction are correct, we may see some significant changes in the foreign trade statistics next year.

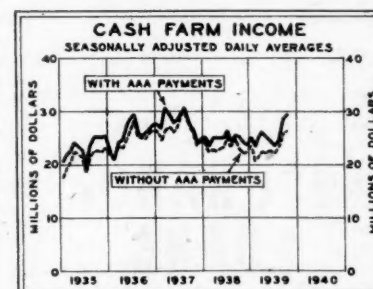
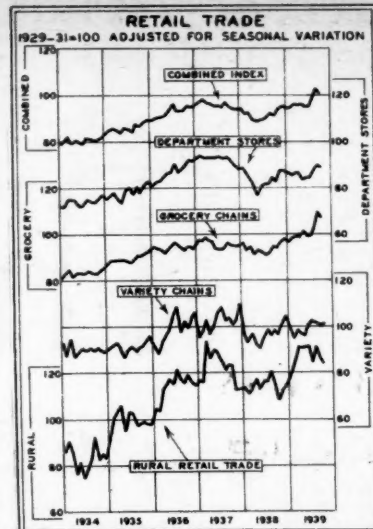
In spite of the present Allied policy of deliberation, however, it is difficult to understand how the war can continue without eventually leading to some fairly

heavy buying of American products. Some observers believe that if Hitler does not take the offensive on land next Spring the Allies will, present indications to the contrary notwithstanding. If that is correct, there will be need of American products; and in the meantime domestic demand and the rising expenditures of the Federal Government for national defense seem likely to maintain a comparatively high level of business activity for several months to come.

Despite active business conditions, according to Ernest T. Weir, "securities have not moved upward along with business. What interpretation can you place on this singular fact? In my opinion, those who have savings to invest are not convinced, first, that with basic conditions as they are, recovery can be long sustained, or second, that even with high utilization of capacity, business will be able to pay dividends worth the risk of investment."

This may be the answer to the riddle which we put in graphic form in these columns a week ago. But so far as the stock market is concerned, there is some question whether the savings of investors by and large ever had much of anything to do with short-term market movements. In that respect, and with respect to lack of confidence because of politico-economic experimentation, it is difficult to see how the situation today differs greatly from that of 1934-37, except for the danger of so-called war-profits taxes, and in 1934-37 stocks and the business index went up together.

There is also considerable worry over recent retail trade statistics, whence some statisticians infer that goods are not going into the hands of ultimate consumers as rapidly as they are being produced. Department-store sales have lagged. The Commerce Department's index of rural retail trade has declined despite the fact that cash farm income, seasonally adjusted, with the addition of liberal benefit payments, is back practically to the comparatively high 1937 level. Variety chain-store sales continue to fluctuate aimlessly.



Our combined index of retail trade, however, reached a new high record since 1930 in September, and the October index was only slightly lower. The money seemingly went to the grocery chains, perhaps on account of considerable household inventory buying of sugar and canned goods. It was expansion in grocery chain-store sales, at any rate, that pushed our combined index up in September and all but held it up in October.

D. W. ELLSWORTH.

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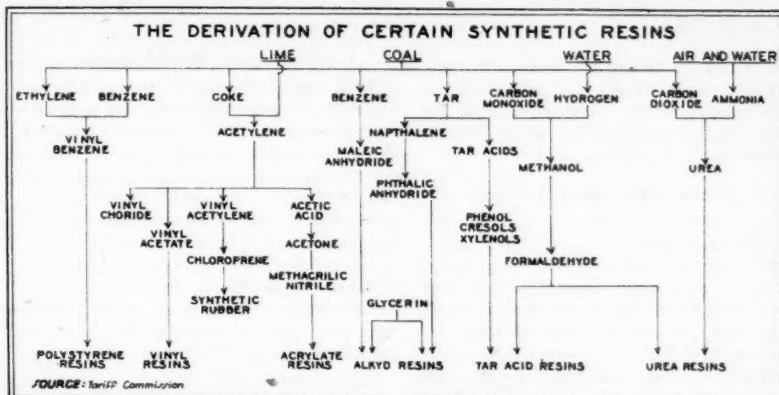
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Development of Synthetic Resins and Other Trends In the Plastics Industry



By JOSEPH L. NICHOLSON

A PLASTIC is a material capable of receiving a definite form under heat or pressure. In the past the natural gums or resins such as rubber, shellac and rosin were the plastics. They appeared in the form of talking-machine records or the hard-rubber barrels of our fountain pens. Here we are chiefly concerned with the plastics made from synthetic resins.

The first substitutes for the natural gums and resins were plastics made from casein—milk treated with formaldehyde. Then came "Celluloid"—cotton treated with nitric acid. Later appeared the first true synthetic resins which were developed from coal tar. They began to appear in commercial application as "Bakelite" about 1919. Today plastics made from synthetic resins account for approximately 80 per cent of our plastics appearing in sheets or molded form.

Since 1932 the production of synthetic resins has increased more than four times. The decline in 1938 from the peak of 1937 was principally because of lower production of the automobile industry, which is the number one customer for plastics.

It has been estimated that the United States produces about 45 per cent of the world's total production. Germany produces 30 per cent, Great Britain 20 per cent, and the remaining 5 per cent is produced elsewhere.

Synthetic Resin Prices

Prices for synthetic resins and their important raw materials are shown in the table herewith. Since 1932 there has been a leveling of prices which would indicate either that there are no further economies or that there is an attempt to stabilize prices.

When asked what will lower the prices of their products, manufacturers of resins or their raw materials invariably state, increased demand. Their customers, the molders and fabricators of plastics, assert that greatly increased demand can only come from lower prices. Because prices have held during the period since 1932 when the most rapid increase in production occurred, complaints are heard that there are price agreements among the resin producers.

Practically all of the raw materials for synthetic resins can be derived from a few substances such as coal, water, air, petroleum, salt, sulphur and limestone. Coal, as shown by the diagram, is the starting point for most of the synthetic resins. Coal is the exclusive raw material in the case of about 80 per cent of the synthetic resin production. Products of natural gas or petroleum refinery gas may be substituted for many of the intermediate raw materials derived from coal.

At present this substitution is small, but it is believed that products derived from petroleum refinery gas will become increasingly important because of potentially lower prices.

The urea resins are the result of obtaining nitrogen from the air to form ammonia which in turn is combined with carbon dioxide, from coal, to form urea as is done in the making of fertilizer.

In the manufacture of plastic moldings the usual procedure is first to mix the resin, a filler, coloring matter, a lubricant and a plasticizer. It is important that the filler be less expensive than the resin, because of the quantity used, in determining the price of the finished plastic. Wood flour is most commonly used. Fibrous fillers increase the shock resistance. China clay or infusorial earth are used where hardness is most important. Where high electrical insulation is desired, ground mica is used as a filler; for heat resistance, asbestos fiber.

Coloring matter may or may not be added. It can be carbon black, dyes or pigment. The lubricant is a soapy substance to keep the molded plastic from sticking to the mold. When a plasticizer is included its function is to cause the molding powder mixture to flow in the mold. The resultant mixture is subjected to heat and pressure and on cooling is ground into a powder. For ease in handling, the powder is pre-formed into a pellet. The pellet is placed in the mold, usually of hardened steel. Heat and pressure are applied until the molding powder assumes the desired shape. Familiar articles made in this way are switch plates, jewelry, bottle closures and buttons.

The large flat surfaces or panels of plastic such as are used for table tops and cafeteria trays are generally laminated. Sheets of paper or cloth are saturated in a synthetic resin solution. These are built up into layers to the desired thickness; heat and pressure are then applied to produce a laminated plastic.

Principal Users

As previously mentioned, the automobile industry is the plastic industry's number one customer. Steering wheels, knobs and glove compartment covers are plastic, also timing gears reinforced with laminations of canvas. These are superior because of their light weight and quietness. Laminated plastic bearings have been applied extensively in Germany because of a scarcity of nonferrous metals.

The second largest user is the electrical industry. Plastics are used for switchboard panels, radio cabinets and telephone parts.

The number one customer of the future may be the building industry. There is a

steadily increasing demand for laminated plastics for wallboards and store fronts. Recently the Pierce Foundation has erected an experimental low-cost house of synthetic resin bonded plywood. It has six rooms with built-in furniture and is said to be capable of reproduction in quantities at approximately \$2,000 each.

Synthetic resin bonded plywood is free from attacks by fungi and bacteria and is not affected by moisture. Boats and truck bodies are being made of this material. An airplane having a fuselage of molded synthetic resin bonded plywood has been receiving tests for the past few months.

Organization of the Industry

At present many of the companies produce only one, or, at best, several of the steps in the manufacture of a finished plastic article. The steps from start to finish are (1) production of raw materials; (2) production of resins; (3) production of molding powders; (4) molding of the plastic article. As the industry grows it tends to become more integrated; some companies are producing an increasing number of the steps in the manufacture of the chemicals for the resins.

The larger chemical companies which are important producers of raw materials and synthetic resins are American Cyanamid Company, Dow Chemical Company, E. I. du Pont de Nemours & Co., Monsanto Chemical Company and Union Carbide and Carbon Corporation.

The large custom molders who also make synthetic resins are Ford Motor Company, General Electric Company and Westinghouse Electric and Manufacturing Company.

Important manufacturers of the principal synthetic resins are:

Polystyrene:

Dow Chemical Company
Monsanto Chemical Company
Union Carbide and Carbon Corporation

Vinyl:

Shawinang Products, Inc.
Union Carbide and Carbon Corporation
General Electric Company
B. F. Goodrich Company
E. I. du Pont de Nemours & Co.
Monsanto Chemical Company

Acrylate:

E. I. du Pont de Nemours & Co.
Resinous Products and Chemical Company

Alkyd:

E. I. du Pont de Nemours & Co.
General Electric Company
American Cyanamid Company

Urea:

American Cyanamid Company
Plaskon Company, Inc.

Tar Acid:

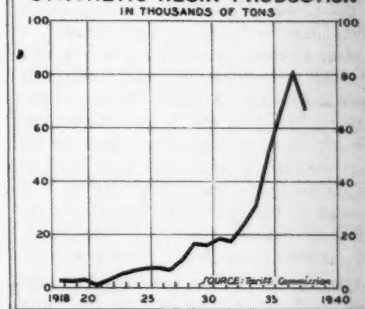
Continental Diamond Fibre Company
American Cyanamid Company
E. I. du Pont de Nemours & Co.
General Electric Company
Monsanto Chemical Company
Westinghouse Electric and Manufacturing Company

Synthetic resins are also used in a diversity of products to add hardness, gloss and quicker drying qualities to enamels, varnishes, linoleum, artificial leather, adhesives and printing inks.

Synthetic resin plastics, in common with most other plastics, have, when compared with other materials such as wood, metal or stone, the superior qualities of lightness, insulation, permanent finish, strength

or low cost. Because of these qualities plastics are frequently substituted for glass in lighting fixtures for shades, for precious stones in jewelry, for corks in bottles and for nonferrous metals in small machine parts. The synthetic resin, generally, is more expensive per pound than the material for which it is substituted, but less of it is required because of the difference in weight. But the chief saving is in the manufacturing cost. The resin comes from the mold as a practically finished product, as in the case of electric switch plates or radio cabinets; no further painting or surface treatment is necessary.

SYNTHETIC RESIN PRODUCTION



While plastics compete for the market of other materials, there is also constant competition between plastics. New ones are continually being developed with new and superior qualities. The ureas, for example, in many instances have supplanted the coal-tar plastics because of their availability in pastel shades. Now the water clear polystyrene and acrylate resins may supplant many of the ureas' applications. A higher cost plastic will be used in preference to a cheaper one if the cost is offset by some desirable physical property such as color, greater strength or resistance to moisture.

Important Trends

The outstanding trends of the industry may be listed as follows:

1. The development of the larger size moldings as instanced; (a) in the experimental production of the trunk and rear deck compartment covers by the Ford Motor Company for the Mercury car; (b) in the production of moldings weighing up to fifteen pounds.
2. The production of all varieties of both cellulose and synthetic resins by the larger chemical companies.
3. Injection molding for the thermosetting plastics such as the ureas and coal-tar resins.
4. The molding of plastics by the larger rubber companies such as United States Rubber, Goodrich and Firestone.
5. The substitution of vinyl resins for cellulose acetate in the interlayer material for safety glass.
6. The development of a cheaper process to make molds by United States Rubber Company.
7. The introduction of the new plastics known as Vinyon and Nylon.

Per Pound Prices of Coal Tar Resins and Some Largely Used Plastic Raw Materials

	Coal Tar Resins	Phenol	Formaldehyde	Phthalic Anhydride	Cresol	Urea	Furfural
1938	\$0.19	\$0.150	\$0.060	\$0.145	\$0.110	\$0.150	\$0.125
1937	.19	.140	.060	.150	.115	.150	.125
1936	.20	.140	.065	.150	.100	.160	.125
1935	.19	.145	.065	.150	.110	.160	.125
1934	.23	.145	.065	.150	.110	.160	.125
1933	.23	.145	.065	.155	.110	.160	.125
1932	.21	.145	.070	.155	.110	.160	.100
1931	.27	.143	.070	.155	.123	.160	.100
1930	.30	.145	.067	.155	.140	.160	.125
1929	.33	.138	.060	.170	.140	.225	.181
1928	.35	.149	.065	.180	.157	.190	.164

Sources: Tariff Commission; Chemical Industries, January, 1933-38; Oil and Drug Reporter Annual Review, 1923-32.

Woolen Manufacturers in Sound Position Regardless Of Duration of the War

By PRINCE M. CARLISLE

PROFIT showings of wool textile mills will, on the whole, be fairly good for 1939, in sharp contrast to the 1938 experience, but the industry is not showing the heavy earnings suggested by comparing the current selling prices with the pre-war levels. Their first-half showings were moderately good, but earnings were held down by lack of sufficient volume to bring full plant operations, thus increasing unit manufacturing costs. There was a distinct lag in sales in July and early August, although a modest improvement set in during August. The outbreak of the war brought a sharp rush of cloth buyers to cover and of mills to purchase raw wool.

The prices of wool advanced so sharply that, despite frequent and drastic increases in cloth prices, the profit margins of mills, computed on wool replacement, were narrowed. Actually, however, earnings increased as the larger mills booked volume so large that many went on two-shift operations, with orders in hand sufficient to carry them well into the first quarter at the double-shift operating rate. This, of course, reduced manufacturing cost and will help profit showings.

Most mills are, by now, probably covered on the wool they need for their heavier operations, but they covered only with difficulty and a good deal of their material was bought at or near the peak. Wool was the commodity which showed the greatest percentage advance in the first weeks of the war—and for good reason. Record low stocks and British commandeering of Australian supplies boosted prices of wool tops to a high of \$1.30, which was 53 per cent above the pre-war level.

War Dislocations

Later the New Zealand clip was requisitioned and minimum prices were set on the South African clip. Inability to cover caused mills first to withdraw cloth prices and then to allocate supplies at a series of advances ranging up to 50 cents per yard. Fear of wool shortages was alleviated in some measure by increased trading in the November Argentine clip, and by resumption of auctions in South Africa, where some 90,000,000 pounds above normal became available through the cancellation of the German barter agreement. Wool prices then ranged lower, and tops dipped to \$1.13. Activity in both wool and fabrics decreased as the trade awaited British allocation of Colonial supplies and the prices at which they would move.

The extent to which the British action upset market operations of American mills is suggested by data compiled by the National Association of Wool Manufacturers showing that stocks of apparel-class wool in the hands of dealers, topmakers and manufacturers at the end of September amounted to only 118,100,000 pounds, scoured basis. These stocks, estimated to include more than 96 per cent of the total gross stocks held by and afloat to all dealers, topmakers and manufacturers in the United States (but not stocks held by growers on ranches and farms and in local country warehouses) were below the July 1 position and below those of a year earlier, despite heavier sales. Stocks on Sept. 24, 1938, were 147,600,000 pounds.

Redistribution of Stocks

The stocks were 20 per cent below a year ago and 22 per cent less than average September stocks for the last five years. The heavy mill buying was reflected in the fact that the latest stocks were distributed 65 per cent in manufacturers' hands and 35 per cent held by dealers, compared with 41 per cent by man-

ufacturers and 59 per cent by dealers at the end of September on the average for the last five years.

Apparel-class wool was rushed into the country in September, although most of it had been bought before the outbreak of the war. Early estimates in the trade put the September takings at 6,500,000 pounds, compared with 4,610,000 pounds in August. Preliminary data for October indicate that the imports dropped somewhat from the September figure.

Heavy Orders

September orders for cloths made phenomenal gains over those of a year ago, mostly because of the war, but partly because of the fact that prices on Spring men's wear cloths were opened earlier. Sales of men's wear cloths averaged 5,320,000 yards weekly in September, a gain of 203.2 per cent over those of a year ago. Women's wear fabric volume was up 49.8 per cent at 1,740,000 yards weekly. The earlier production season for automobiles lifted orders from the motor-car industry to 593,000 yards weekly, a gain of 382.1 per cent. The result was that orders for all fabrics in September advanced to 7,764,000 yards weekly, which was 149.3 per cent ahead of those of last year. These figures are those of 119 mills operating 27,000 looms and, while not to be taken as totals for the industry, are sufficiently representative to give an accurate picture of the trend.

The National Association of Wool Manufacturers index of wool goods prices moved up to 84.0 for September from 75.5 for August, as compared with 76.3 in September, 1938, and 92.4 for September, 1937. The index of all textile products was 71.7 for September, 67.8 for August and 65.8 for September, 1938. The wool index number advanced slightly more than that for all commodities, which was 79.1 for September, compared with 75.0 for August. The index numbers are based on the 1926 average as 100.

The likelihood of some downward adjustment of cloth prices has been discussed more freely in the last two weeks and some actual softening in spot prices for goods developed among jobbers. Mills very generally, however, have thus far maintained their prices at the levels at which the heavy orders were taken. The necessity for protecting the values of the undelivered contracts is generally regarded as more important at the moment than attempting to stimulate new business by offering price concessions.

Retreat From Peak Prices

Nevertheless, buyers have made it plain that they expect a reaction in piece goods, and it seemed apparent that quotations on men's wear fabrics for deliveries after the first of February would be reduced in a moderate retreat from the peak levels established in the heavy buying of September.

The question of pricing goods has been of less moment to wool-goods manufacturers than to their clothing-manufacturing customers who have sought to sell long-term contracts to retailers under clauses permitting upward price adjustments in line with any further increases in fabric costs. This is blamed in part for the tepid response of retailers to clothing offerings, despite good clothing sales at retail. The result of this confused situation seems likely to be a growing degree of caution on the part of clothing

makers about adding to their cloth commitments until the trend of raw wool has been established in reflection of such releases of Australian wools as the British Government may make.

Sounder Marketing Policies

On the whole, it may be said that the marketing policies of the larger companies, whose operations affect the entire industry, have proved sounder this year than they did in the profitless but active year 1938. There were fewer attempts to play short of the wool market, and goods were priced more nearly in line with raw wool costs. Nevertheless, the caution against accumulating inventories which followed the 1936-37 recovery and recession still was present, and, in some measure, prevented the mills from making as good showings as might have resulted from a less wary policy.

The sliding of raw wool prices since the recent peak, and the general belief that it may be possible to get all the Colonial wools needed for American use, have injected a new note of caution into wool buying, but it seems reasonably clear that the mills will not get themselves into a short position. At the moment wool buyers are conservative. Although the British Government has made no announcements as to disposal of the Australian clips, British authorities have conferred in detail with a special committee of wool dealers and mill men on various plans and may begin to arrange for shipments shortly. The latest plan offered is one for auctions to be held at Boston of wool held in Australia, on gradings established by cabled data. No opposition has been shown to this scheme by the British authorities, but it is probable that, barring an end of the war or some other now unforeseen development, this or a very similar plan will be put into operation within the next few weeks.

War Orders Small

The wool-goods industry is one of the few that have nothing to fear from an end to the war. Its sales for belligerent purchases have been limited to a little over 200,000 blankets sold to the French Government. Sales already made, most of which will not be canceled, in the domestic market, are very heavy and will carry the mills in comfort well into the new year.

Cessation of war would mean releasing of the British wool holdings and plentiful supplies, bringing with it a probable price decline. Without the war, however, the domestic wool-goods industry was in a strong position, demand was improving and prices were strengthening. General business would suffer some reaction, as it may in any event after the turn of the year, but wool-goods mills generally would probably make fair enough profits. It should be remembered in this connection that, while mill inventories of raw wool are adequate, an equivalent amount of goods has been sold, and a drop in wool prices would not bring any great immediate injury to the mills.

On the other hand, continuation of hostilities, or the beginning of fighting on a more nearly warlike basis, might bring a new spurt to the American industry. Already our own government has laid down fairly large orders for uniform fabrics as part of the expanded military program. The French Government has ordered a considerable quantity of army blankets, variously estimated at from 100,000 to

more than 1,000,000, but probably not much more than 200,000. The British Government is reported to have shown interest in wool socks to be made in this country.

American vs. British Goods

Mills making quality women's wear cloths have benefited in a quite different way from the outbreak of war. Fashion demands quality woolsens, and the vogue for British imports seems to have run into sufficient difficulties to permit exploitation of the better grades of American goods. A number of the producers joined a few weeks ago in a demonstration of what can be done in the United States in the way of producing quality goods, and they got an enthusiastic response from distributors.

Earlier this year the great concern of the wool-goods industry was the fear that the negotiating of the reciprocal trade treaty with Great Britain would release a flood of British goods to this market. For a few months the fears seemed to be confirmed, but after the first quarter, the likelihood of war became so serious that Britain began to conserve her woolen-mill output and, although late figures are not available, it is believed that imports have not risen sufficiently to displace any appreciable amount of domestic sales. So long as the war lasts, the threat of such dislocation of the American industry through imports stimulated by the trade treaty seems to be remote.

New Developments

In the long-term outlook, the earnings of the industry may be influenced in appreciable degree by the extent to which the trend to synthetic fibers is recognized and absorbed. Technical improvements in production and style influences have helped to introduce rayon mixtures into wool goods markets, and the wool-goods mills are to some extent doing the mixing themselves. The growing use of lightweight Summer clothing and informal attire instead of the traditional business suits has brought a host of problems to the woolen industry, but it may be that the industry will capitalize upon, rather than suffer from, this trend.

The next decade may well bring, in the opinion of trade experts, a wide application of a new principle by which spinning and weaving are either eliminated or made into much less important processes for transformation of fibers into cloth.

Extensive Research on New Processes

Extensive research, on an industry-wide basis as well as by individual companies, has been started on new processes. New mechanisms may emerge for dyeing of wool with acid dyes. Investigation is being made into factors affecting leveling, bleeding and wash-fastness. A new wool product with many unique properties by altering the organic structure of the wool itself may emerge within the next few years.

These developments are so vague that by now only their main outlines are understood even by the top executives of the larger concerns. It will be expensive to translate research into language understandable to any one but technicians, and even more expensive to put the knowledge into actual effect. This means that only the big concerns can make the necessary mechanical changes, and adjust their marketing programs to these changes, and it may be that, for this reason, it will be the large concerns that will earn the impressive profits that may be had for turning wool into a new product with new markets.

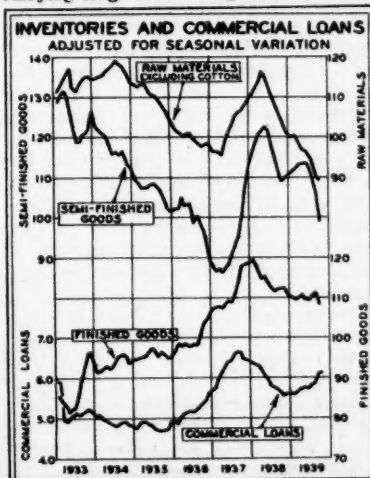
Meaning of Commercial Loans Relative to Business Activity and Inventories

By S. L. MILLER

THE expansion of bank loans to business, which had shown irregular progress ever since February, 1939, gained marked impetus with the approach of the war. Between Aug. 23 and Nov. 15 commercial, industrial and agricultural loans of all reporting member banks rose \$424,000,000 from \$3,938,000,000 to \$4,362,000,000. The gain for New York City banks and those in the other 100 cities came to \$186,000,000 and \$238,000,000, respectively. The rate of advance was probably the fastest since the period of the World War.

Ordinarily the expansion of commercial loans would not excite much if any attention. Commercial loans generally parallel cyclical changes in business activity—usually with several months' lag. Thus they are more or less the reflection of what has already occurred in the business and economic sphere. Their significance at the present juncture arises not out of their cyclical pattern, but rather out of their scarcity. If the outlook for commercial loans is bright, the banks can expect some restoration of their earning power. The bond market, on the other hand, may move adversely, and so cause investment losses to the banking system.

Much verbiage has been expended in explaining why commercial loans by banks lagged in the 1933-37 recovery. The well-known reasons have centered about the growth of large corporations, which have become largely independent of the banks by way of the flotation of security issues; about the increased efficiency of the productive system, which has lowered inventory requirements; about the increased efficiency of the transportation system, which has speeded up deliveries, and so likewise has lessened the need for carrying large stocks of goods, etc.



Inventories: 1936=100; loans: billions of dollars.

Of course there is a large element of truth and of fact in such an explanation. But it didn't hold for the period subsequent to 1935, because the promulgators thereof neglected to consider the possible development of bottlenecks in the industrial system, which would (and did) have the effect of delaying deliveries and so stimulating forward buying and the accumulation of inventory.

As a matter of fact, really all that the above "explanation" explains is the present lower level of commercial loans in relation to that of the Twenties. There is no certainty, furthermore, that this relationship will be maintained, that the future level of commercial loans will remain permanently below that of the post-war decade. Such economic considerations as the volume of industrial production, the level of inventories and the commodity price level are still the more important determinants of the level as well as the

trend of commercial loans. It is conceivable that the development of a real war boom in the United States could inflate commodity prices and business activity to levels greatly surpassing those of 1929.

Commercial Loans and Business

That bank loans to enterprise vary with the fluctuations in industrial production (with a lag) is evident from the accompanying table in which the number of months of lag at each important cyclical turning point is presented, comparison being made with industrial production and with bank debits in 140 cities outside New York. The bank debits series is an indication of the dollar volume of business, and so takes the commodity price level into account. That the price level is an important element in the trend of loans is evident from the shorter time lags behind bank debits than industrial production. It is important to note that commercial loans were unaffected by the minor depressions of 1924 and 1927.

TIME LAG OF COMMERCIAL LOANS BEHIND INDUSTRIAL PRODUCTION AND BANK DEBITS

	Indus. Prod.		Bank Debits	
	High.	Low.	High.	Low.
1920	9		9	
1921		13		14
1929	5		1	
1932	10	38	10	29
1934	10		10	
1938		9		6

(Low point of bank debits came in April, 1933.)

The longest lag between loans and production (and debits, for that matter) was that following the business upswing of 1933. This lag can logically be accounted for by the permanent closing of a large number of banks after the bank holiday, and more important, the liquidation, on a large scale, of inventories of raw mate-

rials and semi-finished goods. The National Industrial Conference Board's index of raw material inventories fell from 112.5 (1936=100) in March, 1933 (117.6 in September) to 107.3 in August, 1935 (the low point of loans), and the board's index of semi-finished goods inventories declined from 131.5 to 108.0 between the same two months. These indices continued to decline thereafter into the early months of 1937, but the decline from August, 1935, was comparatively small. Their declines were offset in small part by a continuous rise in stocks of finished goods (after an initial accumulation of inventories of over 15 per cent between April and November, 1933).

Commercial Loans an Index of Inventories

A commercial loan being primarily a working capital loan, its relationship to business activity and inventories as well as the price level is more or less self-evident. When business activity increases so does the need for additional cash with which to pay the wages of an augmented labor force and with which to accumulate the necessary inventory required by the greater volume of orders. A wider variety of finished goods is needed to provide more efficient service and almost instantaneous delivery. This helps to explain why inventories of finished goods rise throughout the upward phase of the business cycle. It also indicates the cause of the decline in stocks of raw materials and semi-manufactured goods which are needed not only in processing for current consumption (industrial or otherwise) but also for inventory by industrial consumers. When business activity declines, stocks

of goods tend to pile up throughout the industrial and distributive system. Goods ordered for future delivery must be accepted and paid for. In order to carry this increased inventory and at the same time pay other current expenses while sales and income are falling off, additional commercial loans with the banks are contracted for. Thus, bank loans tend to lag after business has turned downward and are only liquidated as inventory is disposed of. By the time industrial production is again turning upward, the liquidation process has only been completed in finished goods, so that loans continue to decline. Then, too, the upswing provides additional income with which to pay off old loans.

The trend of commodity prices is important in that it provides a motive for the accumulation or liquidation of inventories and for that matter for changes in business activity. Beating the price rise is a common economic phenomenon; it is also the common cause of both building up stocks and of temporary booms. When, for instance, commercial loans are rising and prices are advancing rapidly, it is almost certain that inventories are being accumulated and that the danger point is near, especially if the increase in loans is equal to or greater than that in production.

It should be remembered, too, that the price level is one of the determinants of the volume of loans outstanding since more funds are required to transact the same physical volume of business at a high price level than at a low one.

Thus, the outlook for commercial loans is dependent upon the course of business and commodity prices. The level of commercial loans will also be influenced by the effects that changes in production and prices have upon the inventory practices of business men.

That a wartime inflation of commodity prices will develop is hardly likely, not only because of the improved techniques of government price restriction (governmentments are much better able to keep prices from rising than to raise them), but also because of the statistical positions of many agricultural products and some of the metals. A war, on the other hand, especially if it is a long one, is certainly an element of strength in the commodity price situation, so that no adverse effect on loans may be expected from that quarter.

The business outlook is probably one of minor depression or, to be more modern, of recession. War demand for American goods of all sorts has probably been overestimated, resulting in an overaccumulation of inventories which will have to be worked off in the next few months. Under the present way of doing things, this liquidation will be carried out by a downward adjustment in production rather than in prices. The period of liquidation, however, is likely to be short, for foreign demand for American products will be comparatively high even though not up to expectations. Inasmuch as commercial loans have in the past been more or less unaffected by minor declines in business activity—witness the 1924 and 1927 minor depressions—their current upward trend will probably remain undisturbed. In fact, the recession in production (and therefore sales) will probably give rise to an additional demand for funds for carrying goods which otherwise would have gone into consumption. As our chart indicates, inventories always tend to pile up most rapidly when production falls. The outlook for commercial loans, therefore, is good, the only effect of an approaching recession in business activity being to lessen the rate of advance.

Recent Books on Commerce and Finance

THE BUSINESS AND FINANCIAL RECORD OF WORLD WAR YEARS

This book is designed to provide an authoritative and practical medium for tracing the reaction of stocks, bonds, commodities, building operations, money rates, dividend disbursements, railroad earnings and other economic factors to conditions before, during and immediately following the World War.

With the descent of another major European war on the world, the American business man has been sent scurrying to the record to discover or refresh his memory concerning what happened in industry, trade and finance twenty-five years ago. Although the general situation is strikingly different from 1914 in some ways, and we may not assume that history will repeat itself in detail, no foresighted business man can afford to be unfamiliar with the record of American business in the last war when charting a course for the future. (Herbert D. Seibert & Co., Inc., 25 Spruce St., New York, \$6.)

THE EUROPEAN WAR AND THE GOLD PROBLEM

This bulletin discusses the gold problem in all its aspects and the additional factors introduced by the European war. That the war may have a tendency to aggravate the maldistribution of gold is a great and grave probability. With belligerents heavily on the purchasing end, the United States is likely to become an even greater gold monopolist than it is now. The two dangers that this country is apt to be confronted with are: (1) Inflation or a credit control problem, solely a do-

mestic problem arising out of huge gold imports and excess bank balances; (2) demonetization of gold by the rest of the world. In such an event the United States will find its monetary stock useless as far as the payment of international balances is concerned. If the American Government continued to purchase all the gold offered at the present or some other fixed price, it would find itself the sole buyer.

The bulletin then goes on to discuss the possible solution to the gold problem, the only hopeful one in the institute's opinion being a redistribution of gold through loans to Europe and Latin America. But before a lasting gold standard can be established, certain prerequisites are necessary: "(a) confidence that lasting national and international political stability will prevail; (b) free movement of credit and capital in response to differences in interest rates; (c) free international interchange of commodities, services and labor, and where tariffs are deemed to be necessary they must not be prohibitive; and (d) absence of excessive unilateral international payments." (Institute of International Finance of New York University, Bulletin No. 107.)

LABELING THE CONSUMER MOVEMENT

By Werner K. Gabler

Whether the consumer movement is merely an idea in the heads of a few "professional consumers" or an illusion of a few soap box crackpots, or a new economic and social force in this country which might have fundamental influences

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Recent Books

(Continued from Page 693)

on the conduct of every retail business, is the question which this study answers. "Today," the answer says, "the consumer is asking for more than a pedestal. He seems to want recognition as an equal partner to capital and labor."

The consumer movement is described as "a product of social and economic changes which have taken place in the United States during the past ten years. It was made inevitable by the change from a producer to an exchange economy." Dr. Gabler writes, "The retailer can have little doubt as to the present strength of the movement. *** Neither can he doubt that the movement is here to stay." (American Retail Federation, 1,627 K Street, N. W., Washington, D. C.)

GOVERNMENT AND ECONOMIC LIFE
By Leverett S. Lyon, Myron W. Watkins and Victor Abramson

Fundamental changes have occurred in the relationship of government to economic life in recent years, according to this book, which is the first volume of a comprehensive study of "government and business." These changes, which have taken place both in the objectives and methods of governmental action, reflect significant shifts of opinion regarding relative social values.

The mere implementation of private enterprise and the proscription of certain forms of competitive action, which have always been governmental functions, apparently have come to be regarded as less and less adequate to the achievement of social ends. Increasingly, and in many fields, positive requirements of action have been imposed on private enterprise. In many of the newer activities of government there is implicit a diminished valuation of economic freedom as an end in itself.

Governmental attitude toward special-interest groups has undergone a profound change, it is stated. These groups have always existed, but only recently has government sought actively to promote their organization and has required their participation on one level or another in the legislative and administrative process. The tendency has grown to identify their interests with the national welfare, and it appears that they may become a permanent feature in the relationship of government to economic life.

The new attitude toward provision of economic security is cited as illustrative of the shifts of opinion that have occurred relative to the government's relation to the economic life of the individual. The government has always sought to make livelihood secure, but the earlier view was that this could best be achieved by preserving freedom of economic opportunity and by implementing and regulating private enterprise. The belief that it is desirable, by government action, to assure a minimum income to all who cannot provide it for themselves has arisen only in recent years, largely during the depression of the Thirties. (Brookings Institution, Washington, \$3.)

TESTS OF SIGNIFICANCE: WHAT THEY MEAN AND HOW TO USE THEM
By John H. Smith

This study is a survey of the common tests of significance. Its purpose is to present as simply as possible an organized treatment of the fundamental principles of sampling theory which underlie the proper use of measures of unusualness in support of inferences. Its original features are chiefly concerned with organization, emphasis and simplification of mathematical derivations. For example, most of the common tests depend on chi-square,

which, in its simplest form, is the sum of squares of a set of sample means or similar statistics. Emphasis on the importance of chi-square and the possible reduction of all cases to the simplest form facilitates the explanation of such concepts as degrees of freedom in the analysis of variance. It also simplifies the treatment of the additive property of chi-square, the reasons for randomization in field experiments, and the nature of the error in determining the number of degrees of freedom which is often made in connection with the chi-square test of goodness of fit. Quick, Watson, the needle. (University of Chicago Press, \$1.)

THE STATISTICAL PATTERN OF INSTALLMENT DEBT

By R. A. Young and Blanche Bernstein

At least one-fourth of this country's families, other than those on relief, were paying for goods on the installment plan during 1935-36. The largest proportion of families buying commodities on the installment basis used credit to buy furniture. Automobiles ranked second, accounting for approximately one-fifth of the installment debt changes recorded. Electrical equipment of all sorts figured in nearly 40 per cent, electrical refrigerators being responsible for approximately 15 per cent, radios for more than 8 per cent, and other electrical equipment for more than 15 per cent.

Less than 10 per cent of the debt

changes were in the miscellaneous commodity group, which includes "soft" goods purchased on installment terms as well as other durable goods not included in the individual commodity groups. "This suggests," the report says, "that installment credit had not yet made extensive inroads into the 'soft' goods market by 1935-36." It is pointed out, however, that "the miscellaneous category probably underestimates the number of installment transactions of 'soft' goods."

Measured by dollar volume, commodities rank in a somewhat different order of importance. Dollar figures indicate that automobiles were by far the most important single source of installment debt, a fact accounted for by their higher unit prices compared with other commodities. (National Bureau of Economic Research, 1,819 Broadway, New York, 50 cents.)

AHRIMAN: A STUDY IN AIR BOMBARDMENT
By Brig. Gen. Oliver L. Spaulding, United States Army (Retired).

This little volume discusses in popular language the Douhet theory of mass air bombardment. The author does not subscribe to the Douhet school, but does not on the other hand believe that its claims can be casually dismissed. He discusses the record of air bombardment in the World War, Spain, China and Ethiopia (the Polish campaign evidently took place after the volume went to press), but fails to find conclusive evidence as to what

may be expected in the event of a thoroughgoing conflict. He is, however, definitely skeptical of the more extreme claims of the Douhet supporters. (World Peace Foundation, 40 Mt. Vernon Street, Boston. Paper, 50 cents; cloth, \$1.)

VALUE AND DISTRIBUTION
By Lewis H. Haney

The type of economic theory in this book is what may be called "equilibrium economics." As Haney understands the matter, it is consciously, deliberately and avowedly equilibrium theory. In this respect, the theory has two characteristics.

First, it undertakes to deal with economic motivation as being analogous to the "forces" with which the so-called natural scientists deal. Human activities are explained as being the result of motivating "tendencies." These forces are conceived of either as tending toward a composition, or as tending to become constant in some sense. In either event, the result may be referred to as equilibrium—an objectively ascertainable balance among opposing forces.

In the second place, however, the concept of equilibrium as here applied is one which involves harmony, or the golden mean. In other words, the equilibrium is one which involves a logically tenable position between two extremes.

The general procedure is to unscramble inconsistent doctrines, the mixture of

Continued on Page 718

Low Interest Rates for Housing; Suggested Offset To Elimination of Tax-Exempt Securities

To the Editor of The Annalist:

George Buchan Robinson, in The Annalist of Oct. 5, showed how completely at variance with sound banking principles as well as practice would be the adoption of the suggestion made by Adolph Berle, Assistant Secretary of State, that banks reduce the interest rate on loans for building to 2 per cent and less.

I wonder if Mr. Berle knows that the net loss sustained on the loans of all the national banks of the country for the ten-year period between 1926 and 1937 averaged 1.35 per cent of the amount of money loaned. If this rate of loss should be experienced on the type of loans which the Assistant Secretary of State wishes the banks to make, there would be very little left out of a 2 per cent rate to cover the cost of operating the banks and paying taxes.

Following Mr. Berle's line of thought, one might suggest that this 1.35 per cent net loss which banks have suffered on the loans they have made is, in fact, a contribution to the public welfare. Loans are made by banks to further the initiative of business men and others in their communities. It is because the best-laid plans of some of these do not work out that there are occasional defaults and losses that have to be written off. But meanwhile there has been a stimulation of business and possibly a growth in local payrolls. The banks, however, to safeguard their depositors' funds and to stay in business must charge a sufficient rate of interest on all their loans to absorb this 1.35 per cent "contribution" to the public welfare.

This loss, by the way, is more than three times as great as the percentage of loss that the banks had to absorb on their investments in securities during the same period. The average net loss on security investments of all national banks for the ten years 1927 to 1936 inclusive was 0.43 per cent. The total amount lost on loans and discounts was \$1,524,008.00 and on securities only \$353,275,000. This would

seem to indicate that the banks may not find the present slack demand for loans an entirely unrequited evil.

But, of course, it is the net rate of return that a bank makes on its funds after deducting losses that pays wages, taxes, salaries and dividends and goes to build up surplus and reserves. And for all national banks this net return from bonds and other securities, for this ten-year period, was only 3.28 per cent after deducting the 0.43 per cent loss noted above; while from loans and discounts it was 4.23 per cent after deducting the 1.35 per cent loss sustained on those investments. Therefore, it is evident that for banks as a whole local loans have been the best paying investments in the past despite the greater percentage of losses suffered on them.

In the case of certain individual banks this is not so. For instance, I have before me the figures for a country bank which has derived one-half of 1 per cent better average net return for fifteen years from its bond account than from its loans and discounts. The management of this bank is one that believes in relating its security investments to surrounding economic conditions and changing its investments as conditions change. This has laid it open at times to criticism by the bank examiners for "trading" in bonds. But the results seem to justify the trading that has been done.

For the fifteen years, 1923 to 1937, inclusive, this bank's loss on loans and discounts averaged 1 per cent, bringing its net return therefrom down from 5.40 to 4.40 per cent. Its loss on securities was only four one-hundredths of 1 per cent, bringing the return thereon down from 4.99 to 4.95 per cent. Its funds invested in securities, therefore, brought it .55 of 1 per cent better net return than it realized on local loans, although it got .17 of 1 per cent better net return on loans than the average shown for all national banks of the country during the greater part of that period.

But to average nearly 5 per cent return

on securities this bank bought bonds in years past that it could not, under present rulings of the Controller of the Currency, buy today. While it is possible that such bonds will some day be rated high enough to make them acceptable for banks to buy, yet when that time comes they will likely be selling at prices that will make it more advisable to sell them than to buy.

(These facts; that the Controller's rulings are based on current ratings of bonds and that the ratings generally move upward and downward with—usually after—the price of the bonds, will present a new danger for banks when business improvement again carries some of the present sub-rated credit bonds to high prices.)

By prohibiting the purchase of many credit bonds when they are low in price, these rulings will likely prevent a bank such as the one referred to here from making quite as much return on its bond account in the future as it has in the past. They should not, however, prevent a bank which uses good judgment in the handling of its bond portfolio from enjoying as good a rate of net return therefrom as from its loans and discounts.

JOHN K. BARNES.

New York, Oct. 13.

Eliminating Tax-Exempt Bonds
To the Editor of The Annalist:

I read with much interest the article of Henry N. Bulow in regard to eliminating tax exempt bonds.

It has occurred to me that the objections of the State and municipal authorities could be overcome by making such bonds eligible investments for Social Security funds.

The purchase of municipal bonds to the extent of five or six hundred million dollars a year with maturities averaging ten years would offset the narrowing of the market for such bonds, which would be brought about by the elimination of the tax exemption feature.

GEORGE A. DREYFOUS.

New Orleans, Oct. 31.

National Government: Trial Balloons; 1940 Political Economy; The Power Drive

WASHINGTON.

THE past week has afforded some interesting examples of New Deal press agency. In this period between sessions when little is really happening, a large part of the news from Washington is in the nature of trial balloon ascensions to gauge the political winds for 1940. A holiday week, as any one with the slightest experience in publicity well knows, is an excellent time to seek newspaper space. Last week, with the observance of the year's first Thanksgiving in twenty-five States, and with little general news except for football games and a few ship sinkings, was particularly auspicious for official statements.

The President's suggestion as to possible taxes to pay for increases in the national defense program therefore gained much notice. In stories which have been allowed to leak out, the idea is being spread that regular budgets are being pared by the Budget Bureau and that national defense, to cost about \$2,200,000,000 in fiscal 1941, or about \$500,000,000 more than appropriations thus far made for the current fiscal year, is the only increase now contemplated.

On this basis, it is made difficult to attack the defense proposals on grounds of economy. Propaganda is developing as to the inadequacy of our defenses, as to anti-aircraft guns, for example. Openly assuming that funds will be voted, the President has directed public attention not to the question of whether this should be done but whether the cost should be met by new taxes or by borrowing. Unless the Administration puts pressure behind a tax bill, in which it has shown a disposition to delay thus far, it is to be doubted that new levies will be voted. Yet, any blame for this omission will be laid upon Congress since the Administration has made the suggestion and thus gone on record in the matter.

This strikes us as an adroit method of meeting an issue in advance. Since national defense is likely to be the major topic in Washington for the first several weeks of the new year, there will be time to take other positions on other issues when they become imminent.

ECONOMY is still far from being realized. It may well be that the budget to be laid down in January for fiscal 1941 will be cut, on many items other than defense, below the level of fiscal 1940. Big spending measures, such as housing, public works, health, and the spend-lead bill probably will be kept in the background while the defense bills are going through Congress. Afterward, the New Dealers may find that, after all, they want to spend a little bit more for this program and that program. Backers of special projects such as housing already are intensifying the publicity activities lest their agencies lose out next year.

Pressing toward economy nevertheless is the \$45,000,000,000 ceiling on the national debt. Not much head room is left. If it becomes necessary in 1940 to ask for a higher limit, which Congress declined to grant this year, the conservatives will be given a fine opportunity to sound off about the fact that spending means debt and that debt is an evil. If the Administration can squeeze through 1940, by aid of the borrowing power of the Federal corporations, this political battle will be postponed until early in 1941.

Spending, moreover, is less important to the New Deal than in past election years. The Hatch Act limits the power of Federal jobmasters to shake down their underlings for campaign funds and to herd the relievers to the polls. Nor is spending for

recovery apparently needed so long as the war continues. Several times during the past year, especially in THE ANNALIST of June 1 and July 20, 1939, we stated our opinion that the main political reason for a big spending program was to produce an upturn in the second and third quarters of 1940.

But now the prospect of a continuing business expansion, under the mild stimulus of the war, is generally accepted by economists both in business and government. Since increasing evidences of prosperity are of advantage to a party in power, regardless of the cause—just as evidences of depression are a political disadvantage—it is to the obvious interest of the New Deal to guide the recovery movement so that it becomes most pronounced in the months just preceding the election.

Perhaps it was wishful thinking that led the New Dealers to be on the watch for a temporary recession in the first quarter which could have been blamed on the greed of business for quick profits. A few spending measures incidentally might have been pushed through at the time. Then all would have been set for a continuing boom through the rest of the year with only the possibility of peace in Europe as a bearish factor. As matters stand, some observers think there will be little or no recession any time soon and that the readjustment, if one occurs, will come later in the year, unless the New Dealers can precipitate it earlier.

In any event, spending is less a political necessity than it was and there is a definite incentive to build an economy record. Anyhow, it is getting late to start programs whose economic effects would be felt in 1940. For these reasons, some of the budgetary reductions may stick. But this does not necessarily mean real economy. When it is remembered that the first session appropriated more than \$13,000,000,000, the cuts will have to be far more drastic than anybody expects, if another big deficit is to be prevented.

THE GOVERNMENT POWER PROGRAM continues to develop through the usual team-work of public power officials in the several interested agencies. Two weeks ago and in previous issues we discussed the general plans for a national superpower network of Federal transmission lines and plants which are being incubated by the National Power Policy Committee and the team of Corcoran & Cohen. National defense and conservation of natural resources are the assigned reasons. In addition to positive arguments, it is customary to accompany such endeavors by an attack upon the "power trust" to create the impression that whatever happens to the utilities will serve them right.

Wendell L. Willkie recently said, "There is a deliberate and unprincipled campaign in process to smear utilities companies and their officials." This brings up another example of holiday publicity. Saturday evening, after it was to be expected that the private power offices would be closed and no answer could be prepared, Senator Norris gave the press a statement, which Mr. Willkie terms false, as to certain stock transactions of Commonwealth & Southern. Since the utilities have had occasion to watch out for that sort of thing, they were able to circulate the reply for the same editions that printed the Norris charges.

Of late there have been several such attacks by Lilienthal, Carmody, Slattery,

Senator Hill and others. Carmody said, for example, that opponents of the outrageous Santee-Cooper project were all stooges of the private utilities. Other attacks were of like caliber.

It is early yet to predict whether Congress will accept any of the new program. At any rate, every public effort is being made to build up power once more as a live public issue.

THE MONOPOLY COMMITTEE seems to be passing over the subject of profiteering. There had been some grounds for belief that its hearings on the price situation, scheduled for Dec. 4, might bring in a few alleged profiteers as examples to other industries. But price rises have been checked and no examples seem to have been found. It is expected that the price hearings will be brief and will be merely a general economic presentation. For the moment, any business-baiting drive on grounds of profiteering is out of the picture though it may yet come in a few months.

The study of investment banking, which was suddenly stopped last Spring under peculiar circumstances, may also be

opened in December. The committee also is turning its attention to cartels with especial reference to copper.

THE POLITICAL OUTLOOK, after the first reactions to the war swung the balance heavily toward the New Deal, begins to show the expected reaction back toward the Republicans though the Democrats still show a majority in recent polls. The Gallup poll reports of last Sunday show a surprisingly strong sentiment against a third term, and an increasing number of Washington observers are doubtful that Roosevelt will run again. Of this we cannot be sure. Meanwhile, there are some signs to confirm earlier reports that McNutt is the heir apparent. Some say that the Democratic conservatives will acquiesce. Yet the Garner and Farley influence is strong. It is to be doubted that any candidate will be nominated on the first ballot. A dark horse—Hull or Jesse Jones, for example—is still far from impossible.

On the Republican side, Dewey still leads the Gallup poll, Vandenberg has the edge in some of the polls of political leaders, while Taft is reported to have made the most actual progress in lining up pledged support. Owing to several favorite-son movements, there has been some talk of a dark horse, but it is of course far too soon to visualize the convention line-up.

Abstracts of Recent Important Articles on Business, Finance and Economics

Old Age Benefits Amendments Analyzed, by John J. Corson (The Controller, October). Amendments to the old-age insurance program have as objectives: (1) to provide protection for the aged, especially those workers most likely to need it; (2) to stabilize purchasing power. "More liberal early benefits, monthly payments for the wives of retired workers, as well as the workers themselves, and monthly benefits for survivors give more protection to the community and society against that loss." This, with the postponement of the tax-rate increase until 1943, makes the cost of maintenance of the average individual old-age insurance account 20 cents a year.

Consumer Expenditures in the United States (National Resources Committee). During the past few years consumer purchasing power has become of general interest to producers. To estimate production properly we must know the consumption habits, demands and capacities of the nation. This study of the years 1935-36 shows the expenditures and consumption of the American people. The goods and services purchased are described in text, charts and tables. Approximately \$59.3 billion of income flowed "into the hands of the nation's families." Eighty-five per cent was spent for current consumption, 4 per cent for gifts and contributions, 1½ per cent for taxes and the rest saved.

It was found when the funds used for living expenses were listed under three broad headings that food, shelter, clothing, absorbed "over three-fourths of the total outlay for consumption, and nearly two-thirds of the total income received." Expenditures for food came first, followed by housing, household operation, clothing and automobiles. Medical care took slightly less than 4 per cent of family income and, compared with the whole, expenditures for recreation, tobacco, personal care, education claimed small percentages. "Only one-half of 1 per cent of the 130,000,000 persons had incomes of \$15,000

and over 2 per cent had incomes of \$5,000 and the incomes of one-third of the nation's 39,000,000 families were less than \$780.

Payments of income and other taxes "had comparatively little effect in leveling off the distribution of purchasing power among different income groups." Expenditures for food showed the slowest rise as income increased, as did outlay for clothing and shelter, but "automobiles, recreation and education expenditures mount most rapidly as income rises." Evidence presented by the study indicates "that there is ample room for a very substantial expansion of national consumer market."

Automobile Financing, by Kenton R. Cravens, vice president, the Cleveland Trust Company (The Burroughs Clearing House, October). Approximately 10,000 banks are engaged in consumer credit operations. Some of this includes automobile financing. Only a small percentage of automobile dealers can be classed as adequately financed. When the Cleveland Trust Company established itself in the automobile finance business, it made a rule that all automobile paper must come from the dealer, not from the buyer. "A piece of automobile installment paper is only as good as the dealer who makes the sale."

Therefore, the problem of the institution entering into this type of financing business is to have business dealings with only the "good dealer." The bank must help him to lay out a sound and economical program and to sell this program to his customers. The agent must be given "adequate dealer reserves" and services.

These Personal Loan Departments (United States Investor, Nov. 4). The bank without a personal loan department is coming to be classified as unduly conservative. One expert says "that at least 2,000 commercial banks have become in-

Continued on Page 718

Financial Markets: Can the Allies Win and Yet Keep War Buying at a Minimum?

STOCK prices have declined during the past week. In the case of most leading stocks the loss has amounted to only 3 or 4 points, but in a few cases the decline has been a little more substantial. Bond prices have also experienced moderate recessions.

The most important declines during the week have been in Chrysler, the steel stocks, Westinghouse, the railway equipments, the farm equipments and the aviation stocks, while General Motors, Union Carbide, du Pont, the containers, chain stores and the tobaccos have held rather well.

News of the week has been mixed in character. Reports of corporation earnings have been generally favorable. Industrial news indicates the probability of business continuing at recent high levels for at least some little time longer. News from abroad, however, has been unsettling.

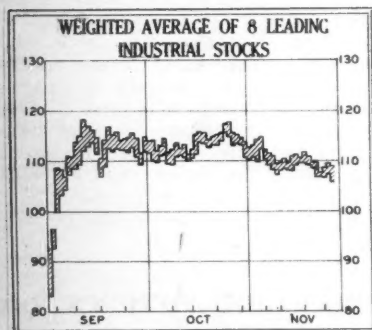
One of the most important events of the week has been the settlement of the Chrysler strike. The agreement represents a partial victory for the company and may help to discourage labor assaults upon other corporations in the motor industry. It had been assumed that as soon as the Chrysler dispute had been settled an attempt would be made on General Motors. This is now a little less certain. It is the season of the year in which strikes are less popular with the workers, and General Motors is in a far stronger position than Chrysler was at the start of the strike, since it has had two months in

which it was able to stock its dealers.

The fact that a high rate of automobile production has been attained without Chrysler tends to emphasize the favorable sales outlook in the industry. A year ago Chrysler deliveries accounted for approximately one-quarter of the industry's total, so that current operations would even appear substantially more favorable if Chrysler were producing at its usual rate. The continued favorable showing of the motor industry has been pointed out as one of the chief factors which should tend to sustain operations in the steel industry.

More railroads have made reports of operations for the month of October. In general, these reports indicate a very sharp increase in earnings. In many cases the gains during the month were greater than would have been expected on the basis of preliminary estimates.

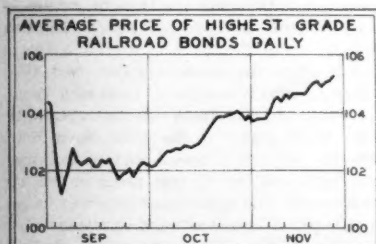
The market still presents a marked contrast to business. Fourth-quarter earnings are certain to make a very favorable appearance. Yet stock prices are declining. The market may be discounting peace, or may be basing its decline on the theory that a severe reaction from the recent inventory buying movement is likely to set in soon. At any rate, the behavior of the market during the past six months presents the most extreme contrast to business of any period on record. M. C.



	High	Low	Last
Nov. 23.....	Holiday		
Nov. 24.....	109.9	107.0	107.3
Nov. 25.....	107.8	107.0	107.4
Nov. 27.....	108.6	106.9	108.0
Nov. 28.....	109.6	107.3	107.4
Nov. 29.....	108.9	105.8	105.8

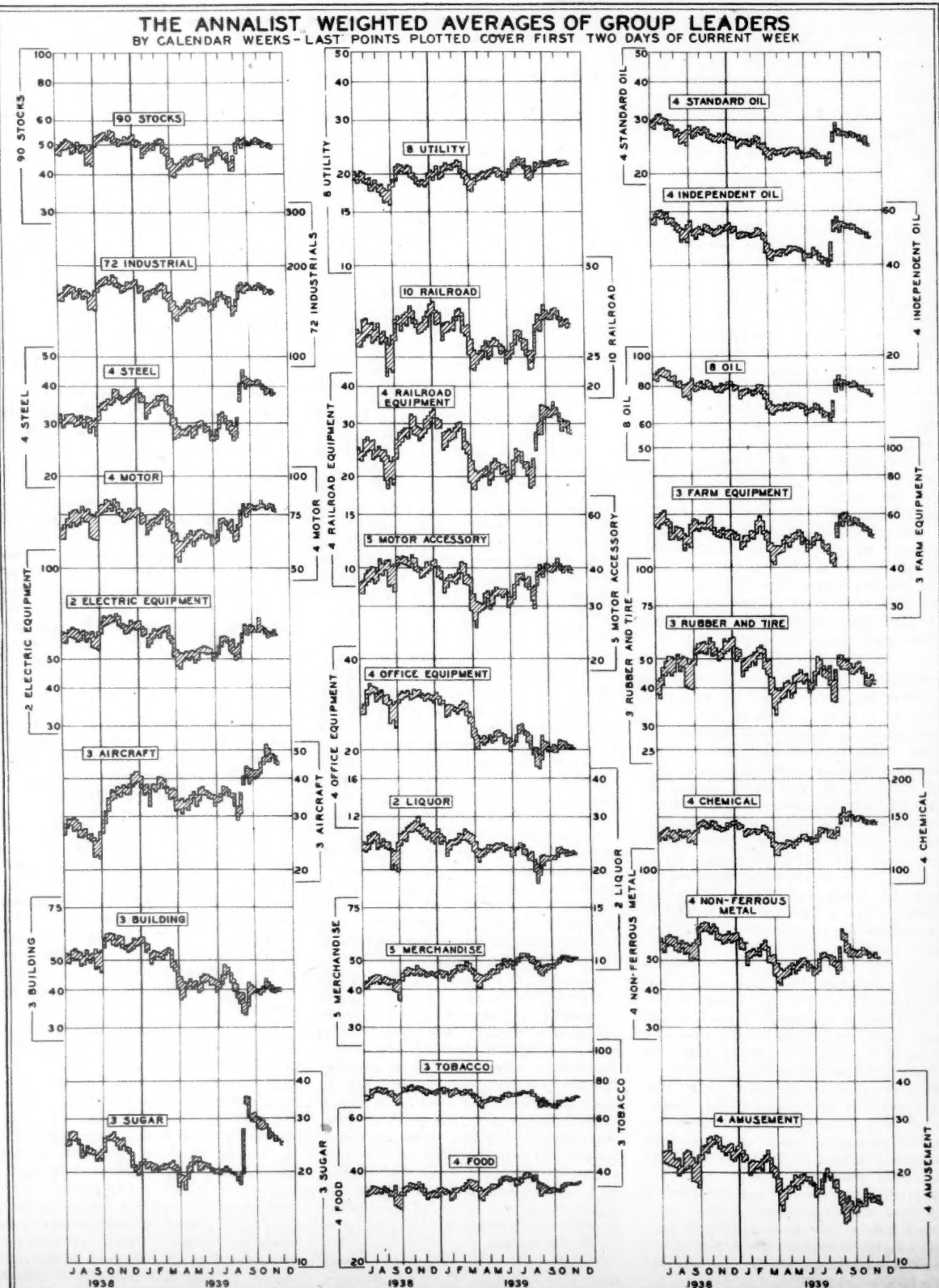
The continued loss of merchant shipping and war vessels by England was regarded as an unfavorable development. The increasing tension between Finland and Soviet Russia has also had a depressing effect.

Reports continue to be published that the Allies plan to keep their purchases of war materials in this country at a minimum. It is a little hard to reconcile these reports with any rational idea of any sensible caution on the part of the Allies in case the war is to continue and develop into major proportions later on, particularly when one recalls the difficulties experienced in the last war and the slowness with which British war preparations have been carried through during the past two years. That the Allies can expect military operations on a large scale and at the same time refrain from purchasing all the war material possible hardly seems sensible. These statements, however, and the absence of any heavy volume of war material orders have helped keep business men and investors in a cautious frame of mind.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Nov.	Oct.	Sept.	Aug.	July.
21.....	105.01	103.83	102.03	106.82	107.75
22.....	105.06		101.78	106.94	107.92
23.....		103.90	101.91	106.42	
24.....	104.81	103.90		105.82	108.07
25.....	105.04	103.92	101.93	105.95	108.12
26.....	105.05	103.95	102.03	102.03	108.16
27.....	105.09	104.05	101.78		108.17
28.....	105.26	103.98	102.13	105.88	108.12



The Week in Commodities: Prices at New Low for Move; Trading Near Standstill

An easier tendency prevailed in leading commodity markets last week and prices dropped to the lowest level since the early part of October. The Annalist Wholesale Price Index (1926=100) was 80.9 on Nov. 25, as compared with 81.4 on Nov. 18 and 79.9 on Nov. 26, 1938.

Wheat and corn moved in a narrow range. Oats gained some ground. Cotton declined for the first time in several months. Hogs continued downward, although steers rose slightly. Hides and silk were moderately lower, but rubber moved counter to the trend. Tin was a strong spot in an otherwise featureless metal group.

In spite of the recent downward trend, commodity prices averaged 81.6 per cent of the 1926 base during November, the highest since March of last year.

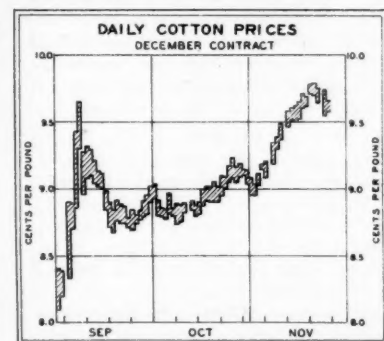
DAILY COMMODITY PRICES

	Cot- ton	Wheat	Corn	Hogs	Index	Spot Index
Nov. 20.....	9.66	1.07%	.67%	5.89	55.58	160.1
Nov. 21.....	9.64	1.07%	.67%	5.75	55.63	160.1
Nov. 22.....	9.50	1.07%	.67%	5.73	55.84	160.4
Nov. 23.....	9.50	1.07%	.67%	5.73	55.84	160.4
Nov. 24.....	9.63	1.07%	.67%	5.75	56.39	160.5
Nov. 25.....	9.52	1.07%	.67%	5.75	56.31	160.3

For description of items used see The Annalist of Oct. 5, 1939.

COTTON

Aided by soaring foreign markets, domestic cotton futures rose to the highest levels of the year before active profit-taking cut down the gains. At the close of last week prices were off 2 to 5 points, relatively minor losses as contrasted with the rally that has taken place since mid-September. Some of the more distant options managed to rise a few points.



The feature of the week was the sharp rallies which were witnessed in London and Bombay. The jump in London reflected the increasing difficulties of moving cotton to England because of Germany's intensified sea warfare. Last week more than thirty ships were sent to the bottom and many of them either carried cotton or were cotton vessels.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

	Nov. 23, 1939	Nov. 16, 1939	Nov. 24, 1939	Yr. to 1938	P. C.
Movement Into Sight:					
During week.....	394	501	242	+62.8	
Since Aug. 1.....	7,646	7,252	6,256	+22.2	
Deliveries During Week:					
To domestic mills.....	237	303	163	+45.4	
To foreign mills.....	*	*	97	*	
To all mills.....	*	*	260	*	*
Deliveries Since Aug. 1:					
To domestic mills.....	3,352	3,115	2,512	+33.4	
To foreign mills.....	*	*	1,302	*	
To all mills.....	*	*	3,814	*	*
Exports:					
During week.....	180	84	81	+111.1	
Since Aug. 1.....	2,158	1,978	1,448	+49.0	
World Visible Supply (Thursday):					
World total.....	8,077	*	*	*	
Week's change.....	*	*	-18	*	
U.S.A. only.....	6,457	6,480	6,610	-2.3	

*Not available.

In Bombay cotton trading was put on a twenty-four hours a day basis. This is probably the first time in history that a major exchange has been open day and night. The move was made in order to facilitate "straddles" and other market operations, especially in view of the divergent price movements in New York

and London. How long the Bombay market will remain open twenty-four hours a day will probably depend upon how much business is transacted.

Domestic exports increased sharply last week and some observers now regard the recent slump as temporary and reflecting a shortage of ocean space. Last week some 180,000 bales were shipped overseas, a gain of almost 100,000 bales, as com-

pared with the previous period, and the corresponding week of last year. According to trade reports, more than 55 per cent of last week's exports went to England alone.

Great Britain, incidentally, has been an unusually good buyer of American cotton so far this year. In the season since Aug. 1, English mills have taken almost 790,000 bales, an increase of 280 per cent,

as compared with the corresponding period of last year. Shipments to England show an increase of 580,000 bales, as compared with last season, whereas all cotton exports are up about 750,000 bales.

Takings by France have risen only moderately so far this season and now total 290,000 bales, an increase of 45,000 bales, as compared with the comparable period of 1938. Sweden's purchases of 122,000 bales are about triple those of last season, while China has bought 104,000 bales this year, as compared with only 8,508 bales last year. Spain has jumped to 93,000 bales from 1,000 bales, reflecting the end of the civil war and a return to normal living conditions.

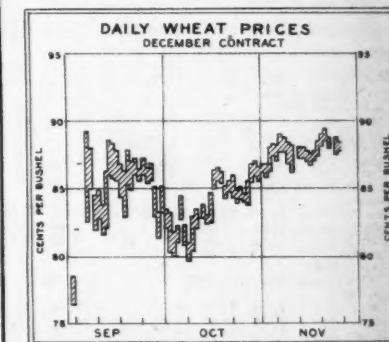
Domestic cotton mills continue to operate at a fast pace despite the slowness in new business. Gray goods prices dipped another notch last week as even more strenuous efforts were made to stimulate sales. Because of the long period of dullness in the goods markets, backlogs of many cotton mills have dwindled in recent weeks and unless new business is booked shortly there may be a letdown in mill operations.

In spite of the celebration of "Franks-giving Day"—instead of the traditional Thanksgiving—department store sales made a poor showing last week although the American holiday was moved forward for the sole purpose of stimulating retail trade.

Sales in the New York area last week were only 4 per cent above a year ago as compared with a 9 per cent rise in the previous week and 15 per cent three weeks ago. Some sections of the country made a better showing, but on the whole the results have been disappointing to retailers. A return to real Winter weather, however, may change the entire picture.

THE GRAINS

December wheat sold for 89½ cents a bushel last week, the highest price for any contract since March, 1938, and a jump of more than 25 cents a bushel as contrasted with the year's low. After reaching the peaks, however, prices turned easier and at the close of the week quotations were virtually unchanged as compared with the preceding period.

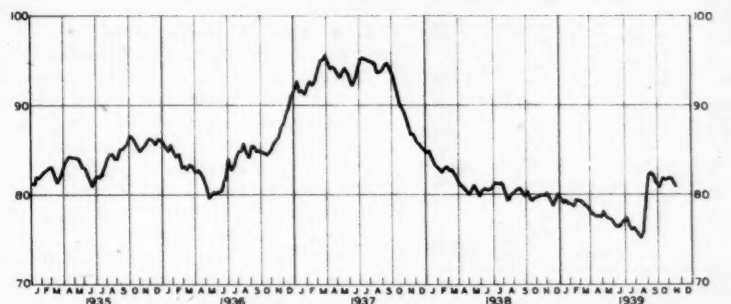


The lack of export buying continues to mystify the trade, especially since the war in Europe appears to be on the verge of becoming much more active. In the third week of November only 164,000 bushels of wheat were exported as compared with 2,100,000 bushels in the corresponding week of last year.

So far this season we have shipped 10,694,000 bushels, a sharp decline as contrasted with 26,712,000 in the comparable period of last year. This poor showing is despite a large export subsidy.

The principal reason for the lack of interest in American grain is that it is too high in price. It is being undersold by the Canadian, Argentine and Australian product. Our high prices reflect the loan program and the subsidy program, both

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chem- icals	Miscel- laneous	All Com- modities
1938.									
Nov. 26.....	78.3	73.5	59.4	84.1	97.6	69.3	86.8	79.5	79.9
1939.									
Oct. 7.....	75.2	71.4	74.4	86.8	99.2	70.8	85.4	75.6	80.9
Oct. 14.....	76.6	71.9	75.3	87.2	99.2	72.3	85.5	76.6	81.4
Oct. 21.....	76.8	71.9	77.3	87.2	99.2	72.3	85.5	77.1	81.9
Oct. 28.....	76.7	71.8	77.1	87.2	99.2	72.3	85.5	76.5	81.6
Nov. 4.....	77.6	71.9	77.3	87.9	99.0	72.3	85.8	78.8	82.0
Nov. 10.....	77.1	71.9	77.0	87.7	98.9	72.2	85.9	80.2	82.0
Nov. 18.....	76.0	71.1	76.6	87.8	99.0	72.2	85.9	80.7	81.4
Nov. 25.....	75.8	70.5	75.9	87.2	99.1	72.2	85.9	81.1	80.9

	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chem- icals	Miscel- laneous	All Com- modities
Last week.....	-0.3	-0.8	-0.9	-0.7	+0.1	0.0	0.0	+0.5	-0.6
Last year.....	-3.2	-4.1	+27.8	+3.7	+1.5	+4.2	-1.0	+15.0	+1.3

	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chem- icals	Miscel- laneous	All Com- modities
1938.									
November.....	78.6	72.9	59.5	84.1	97.7	69.3	86.9	70.9	79.9
1939.									
January.....	77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February.....	76.4	70.1	59.6	84.4	97.4	69.6	86.5	69.8	79.1
March.....	76.1	69.6	59.8	84.1	97.4	69.5	86.3	69.5	78.9
April.....	73.6	68.0	59.9	82.4	96.9	70.6	85.8	68.7	77.8
May.....	72.0	66.1	60.9	83.3	96.1	70.8	85.5	68.5	77.5
June.....	70.8	65.0	61.0	82.0	95.3	71.1	85.4	68.8	76.7
July.....	70.9	65.9	62.6	83.1	95.3	71.0	85.2	68.9	76.7
August.....	68.2	64.3	63.1	83.1	95.7	70.9	85.1	69.0	75.6
September.....	72.2	74.1	67.9	84.1	98.3	70.9	85.2	74.2	81.3
October.....	76.1	71.7	76.1	87.1	99.2	72.0	85.6	76.4	81.5
November.....	76.6	71.4	76.7	87.7	99.0	72.2	85.9	80.2	81.6

For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 25, 1939	Nov. 18, 1939	Nov. 26, 1938
Wheat, No. 2 red, c.i.f., domestic (bu.).....	\$1.07%	\$1.07%	\$0.76%
Corn, No. 2 yellow (bu.).....	.65%	.65%	.62%
Oats, No. 2 white (bu.).....	.51%	.50%	.36%
Rye, No. 2 Western domestic, c.i.f. (bu.).....	.70%	.70%	.59%
Barley, malting (bu.).....	.65	.65	.62%
Flour, Spring patents (bbl.).....	5.775	5.775	4.30-4.50
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	10.09	9.59	*
Hogs, good and choice, average, Chicago (100 lb.).....	5.75	5.85	*
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.).....	15.50	15.50	17.12%
Hams, smoked, 10-12 lbs. (lb.).....	17.875	185	1875
Pork, mess (100 lb.).....	18.25	18.75	26.38
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.).....	19.75	20.00	24.25
Lard, steam Western (100 lb.).....	6.50	6.75	7.50-7.60
Sugar, raw, duty-paid (lb.).....	.03	.0305	.03
Sugar, refined (lb.).....	.048	.049	.0485
Coffee, Santos, No. 4 (lb.).....	.074-.07%	.074	.08%
Cocoa, Accra (lb.).....	.0647	.0515	.0465
Cotton, middling upland (lb.).....	.0982	.0985	.0904
Wool tops (lb.).....	1.15	1.154	*
Silk, 78% seripane, Japan, 13-15 (lb.).....	3.37	3.41	1.76%
Rayon, 150 denier, first quality (lb.).....	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.77	1.77	1.36%
Cotton yarn, carded 20-2 warp (lb.).....	.30%	.30%	.22%
Printcloth, 38% inch, 64x60, 5.35 (yd.).....	.05%	.054	.04%
Cotton sheeting, brown, 38-inch, 58x60, 4.00, unbranded double cuts (yd.).....	.06%	.06%	.05%
Hides, light native cows, Chicago (lb.).....	.14	.14	.12
Leather, union backs (lb.).....	.38	.38	.32
Rubber, plantation ribbed smoked sheets (lb.).....	.2050	.2006	.1555
Coal, anthracite, chestnut (short ton).....	5.25	5.75	6.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.).....	1.1745	1.1745	1.11
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'g centers (gal.).....	.0635775	.063578	.048625
Pig iron, Iron Age composite (gross ton).....	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.).....	2.236	2.236	2.286
Steel scrap, Iron Age composite (gross ton).....	12%	19.58	14.92
Copper, electrolytic, delivered Conn. (lb.).....	.13	.13	.11%
Copper, export, F. A. S. (lb.).....	.13	.13	.11%
Lead (lb.).....	.0650	.0650	.0510
Tin, Straits (lb.).....	.54%	.51%	.4575
Zinc, East St. Louis (lb.).....	.0650	.0650	.0475
Silver, Handy & Harman official (oz.).....	.34%	.34%	.42%
Cottonseed oil, crude, bleachable, a. e., immediate (lb.).....	.05375	.055	.0625
Paper, newsroll contract (ton).....	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.).....	.061875	.061875	.05

†Prices for previous Friday. ‡Not quoted.

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range

	December		January		March		May		July		October	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Cotton—Old:												
Nov. 20	9.78	9.71	9.68	9.65	9.60	9.52	9.36	9.29	9.06	8.98		
Nov. 21	9.79	9.70	9.70	9.65	9.64	9.53	9.39	9.28	9.09	9.00		
Nov. 22	9.76	9.65	9.68	9.58	9.60	9.46	9.34	9.23	9.06	8.95		
Nov. 23	Holiday											
Nov. 24	9.75	9.55	9.63	9.48	9.54	9.36	9.31	9.13	9.01	8.85		
Nov. 25	9.66	9.58	9.59	9.50	9.47	9.41	9.23	9.18	8.95	8.90		
Nov. 26 close	9.61 t		9.56 n		9.43 t		9.20 t		8.92 n			
Week's range	9.79	9.55	9.70	9.48	9.64	9.36	9.39	9.13	9.09	8.85		
Previous week	9.71	9.46	9.60	9.38	9.53	9.27	9.32	9.10	9.03	8.84		
Wk. Nov. 26, '38	8.74	8.59	8.60	8.46	8.55	8.42	8.35	8.21	8.15	7.99	7.84	7.66
Contract range	9.79	7.26	9.90	7.29	9.82	7.36	9.65	7.54	9.52	7.63		
	No. 21	Ja. 2	Se. 8	Ja. 27	Se. 8	Ap. 20	Se. 8	My. 17	Se. 8	Se. 1		

Cotton—New:												
Nov. 20	10.00	9.93			9.79	9.78	9.56	9.55	9.25	9.25	8.73	8.64
Nov. 21	9.94	9.94			9.76	9.76	9.53	9.49	9.27	9.18	8.73	8.57
Nov. 22	Holiday											
Nov. 23	9.86	9.82			9.62	9.61	9.50	9.34	9.14	9.07	8.57	8.46
Nov. 24	9.78 n		9.71 n		9.61 n		9.39 n		9.11 n		8.53	8.49
Nov. 25 close	9.78 n										8.52 t	
Week's range	10.00	9.82			9.79	9.61	9.56	9.34	9.27	9.07	8.73	8.46
Previous week	9.84	9.75	9.75	9.63	9.64	9.47	9.45	9.30	9.21	9.04	8.52	8.26
Contract range	10.00	8.25	10.02	8.37	9.80	8.19	9.78	7.87	9.63	7.90	8.73	8.26
	Se. 8	Se. 1	Se. 8	Au. 30	Se. 8	Au. 28	Se. 8	Se. 2	Se. 8	Se. 1	No. 21	No. 15

Old and New Contracts: Traded week ended Friday, Nov. 24, 933,200 bales; previous week, 808,900; year ago, 623,400.

Wheat:												
Nov. 20	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Nov. 21	8.89	8.84	8.89	8.84	8.89	8.84	8.89	8.84	8.89	8.84	8.89	8.84
Nov. 22	8.89	8.84	8.89	8.84	8.89	8.84	8.89	8.84	8.89	8.84	8.89	8.84
Nov. 23	Holiday											
Nov. 24	8.89	8.84	8.89	8.84	8.89	8.84	8.89	8.84	8.89	8.84	8.89	8.84
Nov. 25	8.89	8.84	8.89	8.84	8.89	8.84	8.89	8.84	8.89	8.84	8.89	8.84
Nov. 26 close	8.89 t		8.89 t		8.89 t		8.89 t		8.89 t		8.89 t	
Week's range	8.89	8.71	8.89	8.67	8.89	8.67	8.89	8.67	8.89	8.67	8.89	8.67
Previous week	8.89	8.71	8.89	8.67	8.89	8.67	8.89	8.67	8.89	8.67	8.89	8.67
Week Nov. 26, 1938	8.67	8.51	8.67	8.51	8.67	8.51	8.67	8.51	8.67	8.51	8.67	8.51
Contract range	8.89	8.2	8.89	8.2	8.89	8.2	8.89	8.2	8.89	8.2	8.89	8.2
	Nov. 21	July 24	Sept. 7	July 24	Sept. 23	Oct. 9						

Traded week ended Friday, Nov. 24, 52,356,000 bushels; previous week, 47,587,000; year ago, 62,718,000.

Weekly Range

Corn:												
Dec.	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Nov. 20	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
Nov. 21	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
Nov. 22	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
Nov. 23	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
Nov. 24	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
Nov. 25	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
Nov. 26 close	5.04 t		5.04 t		5.04 t		5.04 t		5.04 t		5.04 t	
Week's range	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
Previous week	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
Week Nov. 26, 1938	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
Contract range	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04	5.04
	Nov. 21	July 24	Sept. 7	July 24	Sept. 23	Oct. 9						

Traded week ended Friday, Nov. 24, 13,522,000 bushels; previous week, 17,198,000; year ago, 17,198,000.

Oats:												
Dec.	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Nov. 20	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
Nov. 21	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
Nov. 22	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
Nov. 23	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
Nov. 24	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
Nov. 25	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
Nov. 26 close	3.37 t		3.37 t		3.37 t		3.37 t		3.37 t		3.37 t	
Week's range	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
Previous week	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
Week Nov. 26, 1938	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
Contract range	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
	Nov. 21	July 24	Sept. 7	July 24	Sept. 23	Oct. 9						

Traded week ended Friday, Nov. 24, 3,377,000 bushels; previous week, 3,377,000; year ago, 3,377,000.

Cocoa:												
Dec.	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Nov. 20	5.28	4.99	5.24 n		5.24	4.85	6.75	Sept. 6	4.05	Aug. 14	4.57	4.38
Nov. 21	5.20	5.17	5.27 n		5.14	5.12	6.75	Sept. 6	4.10	Aug. 14	4.75	4.49
Nov. 22	5.36	5.12	5.32 n		5.31	5.00	6.82	Sept. 6	4.19	Aug. 14	4.75	4.42
Nov. 23	5.43	5.20	5.40 n		5.35	5.06	6.90	Sept. 6	4.29	Aug. 14	4.85	4.74
Nov. 24	5.51	5.30	5.48 n		5.44	5.18	6.95	Sept. 6	4.38	Aug. 14	4.96	4.85
Nov. 25	5.60	5.47	5.56 n		5.45	5.25	6.55	Sept. 12	4.92	Nov. 9	5.06	4.96
Nov. 26 close	5.60 t		5.56 t		5.45 t		6.55 t		4.92 t		5.06 t	
Week's range	5.60	5.47	5.56		5.45	5.25	6.55		4.92		5.06	
Previous week	5.60	5.47	5.56		5.45	5.25	6.55		4.92		5.06	
Week Nov. 26, 1938	5.60	5.47	5.56		5.45	5.25	6.55		4.92		5.06	
Contract range	5.60	5.47	5.56		5.45	5.25	6.55		4.92		5.06	
	Nov. 21	July 24	Sept. 7	July 24	Sept. 23	Oct. 9						

Traded week ended Friday, Nov. 24, 1,648 contracts; previous week, 1,616; year ago, 1,616.

Coffee—A (No. 7) Old Contract:												
Dec.	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Nov. 20	3.82	3.42	3.48 n		3.94	3.92	4.46	May 19	3.42	Nov. 24	4.24	4.17
Nov. 21	3.82	3.42	3.48 n		3.94	3.92	4.46	May 19	3.42	Nov. 24	4.24	4.17
Nov. 22	3.82	3.42	3.48 n		3.94	3.92	4.46	May 19	3.42	Nov. 24	4.24	4.17
Nov. 23	3.82	3.42	3.48 n		3.94	3.92	4.46	May 19	3.42	Nov. 24	4.24	4.17
Nov. 24	3.82	3.42	3.48 n		3.94	3.92	4.46	May 19	3.42	Nov. 24	4.24	4.17
Nov. 25	3.82	3.42	3.48 n		3.94	3.92	4.46	May 19	3.42	Nov. 24	4.24	4.17
Nov. 26 close	3.82 t		3.48 t		3.94 t		4.46 t		3.42 t		4.24 t	
Week's range	3.82	3.42	3.48		3.94	3.92	4.46		3.42		4.24	
Previous week	3.82	3.42	3.48		3.94	3.92	4.46		3.42		4.24	
Week Nov. 26, 1938	3.82	3.42	3.48		3.94	3.92	4.46		3.42		4.24	
Contract range	3.82	3.42	3.48		3.94	3.92	4.46		3.42		4.24	
	Nov. 21	July 24	Sept. 7	July 24	Sept. 23	Oct. 9						

Traded week ended Friday, Nov. 24, 20 contracts; previous week, 6; year ago, 48.

Jan.	6.45	6.38	6.45	6.48	6.70	6.48	7.85	Sept. 6	5.40	Aug. 14	7.61	7.45	
Mar.	6.70	6.55	6.61	6.63	6.87	6.61	7.90	Sept. 6	5.50	Aug. 14	7.72	7.57	
May.	6.86	6.66	6.73	6.73	6.97	6.71	7.94	Sept. 6	5.55	Aug. 14	7.75	7.60	
July	6.97	6.75	6.82	6.84	6.95	6.79	6.95	Nov. 16	6.75	Nov. 20	7.89	7.74	
Contracts traded				476					736				
Hides:													
Jan.	14.02	13.66	14.00	14.03	13.89	13.55	16.00	Sept. 25	9.78	Aug. 21	12.45	12.16	
Mar.	14.35	14.00	14.35	t	14.40	13.90	16.39	Sept. 25	10.11	Aug. 21	12.87	12.61	
June	14.63	14.30	14.60	t 14.61	14.63	14.17	16.67	Sept. 23	10.50	Aug. 22	13.22	12.96	
Sept.	14.89	14.56	14.80	n			16.90	Sept. 22	10.56	Nov. 22	13.43	13.06	
1940				28									

See Page 729 for Unlisted Canadian Quotations

able, due to its rather wide and thin distribution, being subject to the public's moods to a very great extent." The decline in the papers evidently did not reflect any unfavorable changes in the industrial situation. Among the more active issues at Toronto and Montreal were Imperial Oil, Massey-Harris, Canadian Pacific, Abitibi common and preferred, Asbestos, Bathurst "A," Seagrams, British-American Oil, Ford "A," Montreal Power, etc. All groups closed the week moderately lower.

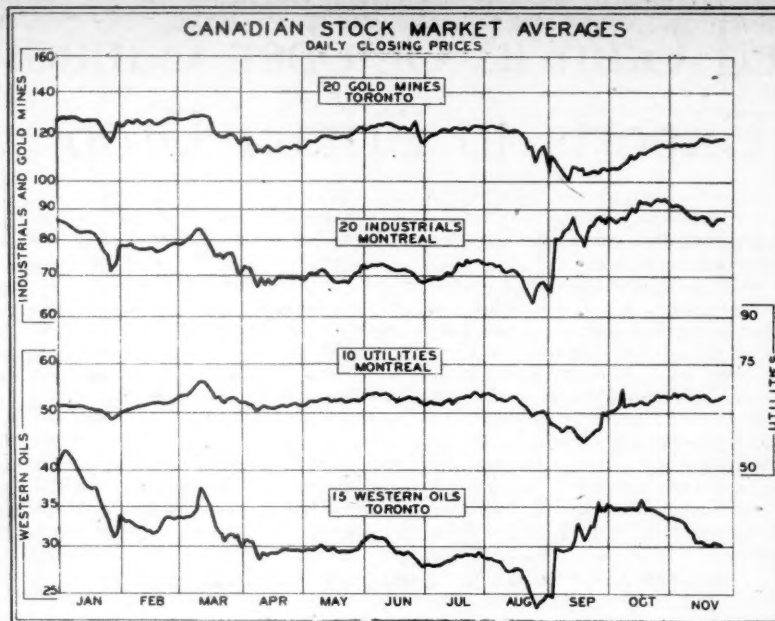
The high grade government bond market remained substantially unchanged during the week ended Saturday, Nov. 25, with the exception of a slight firming in long term Dominion issues. The higher grade provincial issues rose from one-quarter to three-quarters of a point, whereas many utility issues actually spurted behind institutional buying. The more spectacular gains were made by the Bell Telephone 5s of '57, the Shawinigan 4s of '70 and the Calgary Power 5s of '60. A \$6,000,000 Shawinigan issue of 3½ per cent, 7-year convertible notes is awaiting the approval of the Quebec Provincial Electricity Board and is expected to come on the market momentarily. But the market's main interest lies in the forthcoming Dominion issue, details of which are now being discussed between private and central banking officials.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Long	Short	Aver.	Long	Short	Aver.
Term.	Term.	Term.	Term.	Term.	Term.	Term.
Oct. 27.100.78	100.55	101.94	3.43	1.59	2.73	
Oct. 28.100.90	100.58	102.00	3.42	1.56	2.72	
Oct. 30.100.90	100.58	102.00	3.41	1.53	2.70	
Oct. 31.100.90	100.58	102.00	3.41	1.50	2.70	
Nov. 2.101.00	100.65	102.09	3.41	1.50	2.70	
Nov. 3.101.00	100.65	102.12	3.41	1.50	2.70	
Nov. 4.101.00	100.65	102.11	3.41	1.59	2.71	
Nov. 5.101.00	100.65	102.11	3.41	1.56	2.70	
Nov. 6.101.00	100.65	102.10	3.41	1.56	2.71	
Nov. 7.101.00	100.65	102.06	3.41	1.56	2.71	
Nov. 8.101.00	100.65	102.06	3.41	1.56	2.71	
Nov. 9.100.90	100.56	101.57	3.45	1.56	2.73	
Nov. 10.100.55	100.56	101.86	3.45	1.57	2.73	
Nov. 11.100.55	100.53	101.90	3.44	1.60	2.73	
Nov. 12.100.60	100.48	101.88	3.45	1.67	2.74	
Nov. 13.100.60	100.48	101.88	3.45	1.64	2.74	
Nov. 14.100.55	100.48	101.83	3.45	1.64	2.74	
Nov. 15.100.58	100.48	101.81	3.44	1.64	2.75	
Nov. 16.100.78	100.48	101.90	3.42	1.64	2.74	
Nov. 17.100.78	100.48	101.90	3.42	1.64	2.74	
Nov. 18.100.59	100.48	101.94	3.42	1.64	2.73	
Nov. 19.100.59	100.48	101.95	3.42	1.64	2.73	
Nov. 20.100.80	100.48	101.96	3.42	1.64	2.74	
Nov. 21.100.80	100.48	101.94	3.42	1.64	2.74	
Nov. 22.100.83	100.48	101.90	3.42	1.62	2.74	

Source: A. E. Ames & Co.



Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10	20	10 Pulp	15
	Utilities	Industrials	and Paper	Gold
Nov. 1.....	66.4	91.8	144.9	100.8
Nov. 2.....	66.2	91.7	146.2	100.1
Nov. 3.....	67.5	92.2	150.7	99.7
Nov. 4.....	66.8	91.9	149.8	97.3
Nov. 5.....	67.0	91.9	146.1	97.2
Nov. 6.....	67.1	90.1	141.8	97.2
Nov. 7.....	66.9	89.5	138.4	96.3
Nov. 8.....	66.2	88.0	132.8	97.3
Nov. 9.....	66.0	87.7	133.9	97.9
Nov. 10.....	Holiday			
Nov. 11.....	Holiday			
Nov. 12.....	66.4	88.4	133.6	98.2
Nov. 13.....	66.8	88.1	136.2	97.7
Nov. 14.....	66.4	87.7	136.2	97.8
Nov. 15.....	66.8	88.5	139.0	98.9
Nov. 16.....	66.7	88.5	136.8	97.4
Nov. 17.....	66.8	87.9	134.0	97.6
Nov. 18.....	66.7	88.1	133.7	97.0
Nov. 19.....	66.1	86.0	124.3	97.8
Nov. 20.....	65.5	85.0	121.9	98.7
Nov. 21.....	65.6	86.2	126.4	97.8
Nov. 22.....	65.7	86.4	126.2	96.6
Nov. 23.....	66.0	86.9	127.3	96.3
Nov. 24.....	66.6	86.8	126.7	96.5

SHARES SOLD

	Week Ended	Nov. 25, 1939.
Monday.....	202,941	73,000
Tuesday.....	123,291	94,300
Wednesday.....	48,692	52,500
Thursday.....	71,541	69,900
Friday.....	18,515	43,600
Saturday.....		
Total.....	516,547	401,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20	20	15 West
	Industrials	Gold	Oils
Nov. 1.....	127.3	113.9	33.5
Nov. 2.....	127.5	114.7	33.5
Nov. 3.....	128.4	115.3	33.4
Nov. 4.....	127.6	114.9	33.3
Nov. 5.....	126.8	114.7	33.2
Nov. 6.....	126.0	115.3	33.0
Nov. 7.....	125.7	115.3	32.9
Nov. 8.....	124.5	115.0	32.1
Nov. 9.....	124.9	115.2	31.8
Nov. 10.....	Holiday		
Nov. 11.....	Holiday		
Nov. 12.....	125.3	114.9	31.6
Nov. 13.....	123.9	115.6	30.6
Nov. 14.....	123.8	116.2	30.5
Nov. 15.....	124.6	117.5	30.6
Nov. 16.....	124.8	117.6	30.7
Nov. 17.....	124.4	117.2	30.5
Nov. 18.....	122.9	116.8	30.2
Nov. 19.....	122.9	116.7	30.0
Nov. 20.....	122.9	116.8	30.6
Nov. 21.....	122.3	116.9	30.5
Nov. 22.....	123.5	117.2	30.4
Nov. 23.....	123.5	117.2	30.0

SHARES SOLD

	Week Ended	Nov. 25, 1939.
Monday.....	325,000	463,000
Tuesday.....	412,000	407,000
Wednesday.....	420,000	403,000
Thursday.....	315,000	221,000
Friday.....	380,000	484,000
Saturday.....	221,000	290,000
Total.....	2,153,000	2,277,000

The Dominion Bureau price indices finally reflected the advance of the past two weeks in Wood, Gundy's sensitive index. The general price level rose from 79.1 to 79.6 in the week ended Nov. 17, 1939, the highest point since July, 1938. The advance was broad, and was participated in by all groups but the wood and

WHOLESALE COMMODITY PRICES

	Nov. 17, 1939.	Nov. 10, 1939.	Nov. 18, 1938.
All commodities.....	79.6	79.1	73.6
Vegetable products.....	87.9	87.5	80.4
Animal products.....	80.0	79.5	73.4
Textile products.....	77.2	74.7	66.5
Wood and paper.....	84.2	84.2	76.7
Iron products.....	101.4	100.6	98.2
Nonferrous metals.....	74.5	74.5	72.5
Nonmetallic minerals.....	82.1	86.2	86.3
Chemicals.....	82.1	81.6	79.4
Canadian farm products.....	84.8	84.1	64.5
Industrial materials.....	76.7	76.4	64.1
Sensitive commodities.....	67.2	67.2	55.8

†Wood-Gundy index for Nov. 22 and Nov. 15, 1939, and Nov. 23, 1938.

nonferrous metals divisions. The more important increases were in canned fruits, grains, livestock, cheese, coal, cloth and scrap iron. Industrial material and farm prices also shared in last week's advance.

Carloadings advanced for the second successive week. Not only did the seasonally adjusted index increase, but the actual carloadings figure also rose. The Dominion Bureau's seasonally adjusted index increased sharply from 73.98 (revised) in the week ended Nov. 11 to 77.94 in the following seven days. Merchandise loadings, however, declined (after seasonal adjustment). The chief factor in the upturn was a sharp advance in grain loadings originating in the Western division. This evidently indicates a resumption of grain marketings, and some lessening of the congestion at eastern elevators.

S. L. MILLER.

FREIGHT CAR LOADINGS

	Week Ended		
	Nov. 18, 1939.	Nov. 11, 1939.	Nov. 10, 1938.
Grain and products.....	9,287	6,589	8,433
Livestock.....	1,960	1,894	1,948
Coal.....	7,769	7,402	6,554
Coke.....	613	579	658
Lumber.....	2,422	2,618	1,780
Pulpwood.....	1,507	1,213	934
Pulp and paper.....	2,577	2,368	2,044
Other forest products.....	2,527	2,518	2,231
Ore.....	3,223	3,593	2,732
L. c. i. merchandise.....	13,501	12,700	12,727
Miscellaneous.....	12,984	13,247	11,254
Total.....	58,370	54,721	51,995

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Nov. 25

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED
TWO WALL STREET, NEW YORK

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
3,000 *Abitibi.....	185	185	180
1,945 Abitibi 6½ pf 14	12½	13	13
1,900 *Acme Gas 5½	54	54	54
1,900 A P Grn pf 33	33	32½	32½
17,600 *Aldermac.....	40	38	38½
25 *Algonia St. 16½	16	16	16
31,200 *Algonia Gold 5½	4½	5	5
30,725 *Anglo Can 90	88	85	85
8,300 *Aurifer.....	104½	104	104
2,000 *Ashley.....	6	5½	6
800 *Astori Que 2½	2½	2½	2½
15,245 *Aurifer.....	124	117	120
10,525 *Bagnasco.....	12½	11	11
9,750 *Bankfield.....	20	18	19
13 Bank Mont.210	211½	211½	211½
4 Bank Tor.250	250	250	250
3,000 *Base Metal 20	18	18	18
250 Bath Pw 13½	13½	13½	13½
35 *Bath Pw 4	4	4	4
3,000 *Bear Exp. 7½	6½	6½	6½
1,445 *Beattie G.105	105	105	105
5 Beatty 1 pf 102	102	102	102
388 Beaulieu.....	5½	5½	5½
214 Bell Phone.165½	163	163½	163½
15,000 *Bridgmoor K 14½	13	13	13
600 *Big Bear.....	14½	14½	14½
183 Bittmore.....	11	10½	10½
150 Blue Rib pf 36½	36½	36½	36½
10,200 *Bobby.....	84	7½	7½
975 Bralorne.....	11	11	11
5,213 Brazil Tr.....	8½	8½	8½
10 Brew & Dia 4	4	4	4
1,888 B A O.....	23½	23½	23½
46 B C Pw A 28	25½	25½	25½
3,100 *Cal & Ed. 220	215	215	215
1,250 *Calmont.....	37	37	37
134 Can Bread.....	5½	5½	5½
55 Can Brd B 58	58	58	58
1,175 Can Cem.....	7½	6½	7
55 Can Cem pf 91	91	91	91

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
75 C M pf.104½	104	104½	104½
75 Can Malt.....	36½	35	36½
295 Can Pack.102	100½	102	102
7 Can P Mck.145	142½	142½	142½
1,000 Can Steam.....	4½	4½	4½
235 Can Stm pf 16	14½	14½	14½
25 Can Wire A 60	60	60	60
10 Can Wire B 20	20	20	20
30 Cdn Bak pf 55	53½	53½	53½
105 *Cdn Brew.110	110	110	110
225 Cdn Brw pf 20	19½	20	20
30 Cdn Brk.....	167	168	168
485 Cdn Can.....	8½	7½	8
140 Cdn Can A 20½	20	20	20
1,020 Cdn Can B 12½	11	11½	11½
1,185 Cdn Car.....	15½	14½	15½
200 Cdn Car pf 25	27	27	27
60 Cdn Celan.....	24½	23½	24½
25 Cdn Dredge 23	23	23	23
755 Cdn In A 1	3½	3½	3½
75 Cdn Locom 12	12	12	12
3,200 *Cdn Malar 70	90	90	90
580 Cdn Oil.....	17½	16½	17½
5,064 C P R.....	6½	5½	6
100 Cdn Wine.....	4½	4½	4½
1,000 *Cdn Wire 12½	12½	12½	12½
1,100 *Cariboo.....	220	218	220
55 Carnat pf.115	114	115	115
1,620 *Castle Tr. 68½	68½	68½	68½
2,200 *Centr. 240	251	251	251
5,600 *Centr. Forc 8	7½	7½	7½
20 Charter Tr.100½	100½	100½	100½
23,180 *Chastery.....	100	90	90
3,675 *Chromium.....	62	60	61
53 Cons Wire 12½	12½	12½	12½
1,000 *Commol.....	31	29½	30½
386 Cockshutt.....	4½	4½	4½
100 Conduits.....	4½	4½	4½
325 *Coniagas 160	160	160	160
25,800 *Coniagur.....	167	163	173
385 Cons Bak.....	17½	17	17
230 *Cons Chib. 13	13	13	13
886 Cons Smelt.....	49½	46½	46½
53 Cons Wire 12½	12½	12½	12½
345 Cosmo.....	27½	26	27½
15 Cro N Coal 27	27	27	27
3,400 *Davies Pet 26	26	26	26
1,000 *Denison.....	94	94	94
1,000 *Denison.....	94	94	94

Financial News of the Week

NET income of Anaconda Copper in the third quarter of this year totaled \$4,443,000, the largest since the September quarter of 1937 and equal to 51 cents a common share. In the corresponding months of last year only \$1,647,000, or 19 cents a share, was earned.

Based on the current rate of deliveries—together with the relatively high level of prices—fourth quarter results will be even better, with some observers expecting profits to equal the peaks made in the first half of 1937.

In the first nine months of this year Anaconda cleared \$11,613,000, the best results in two years and equivalent to \$1.34 a common share. In the comparable period of last year profits totaled \$5,658,000, or 65 cents a share.

The company recently declared a year-end dividend of 50 cents a share, which was about in line with trade expectations. This payment brings 1939 payments to \$1.25 a share, as compared with only 50 cents last year and \$1.75 in 1937.

Table I gives important items from the annual reports of the company since 1929.

Profits of the American Metal Company, Ltd., in the third quarter, after allowance for seasonal variation, were the largest of the year to date but sharply under the record-breaking profits shown in the final three months of 1938.

In the first nine months of this year the company reported net income of \$1,095,000, or 65 cents a common share, as compared with \$1,240,000, equal to 77 cents a share in the comparable period of last year. All of this year's decline in net profits can be traced to the March quarter.

Because it holds relatively large foreign investments, American Metal may not fare as well as other non-ferrous metal producers. According to present prospects, the company will not receive any return from its Mexican investments this year, while the dividend rate on Roan Antelope, an African British-controlled mine, has been reduced.

Important income account and balance sheet items from the annual reports of the company since 1927 were published in the issue of April 5, 1939.

A much larger demand and higher prices for zinc enabled the New Jersey Zinc Company to clear \$1,420,000 in the third quarter of this year, the largest since the September quarter of 1937 and sharply above the \$798,000 earned in the three months ended Sept. 30, 1938.

Trade reports indicate that profits of the company in the final three months will be the largest of the year, thanks to increased sales at higher prices. October zinc production of 50,117 tons was the largest since December, 1937, and more than 35 per cent above the corresponding month of last year.

Important items from the annual reports of this company since 1925 were given in THE ANNALIST of Nov. 23, 1938.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry (11-16-39)—War Department announced that during period Nov. 1-15, 1939, this company was granted a \$307,850 contract for tank cars.

American Cyanamid (6-15-39)—Business of Southern Alkali Corporation, subsidiary of this and Pittsburgh Plate Glass Company, has been greater in 1939 than in any other year.

Anaconda (10-26-39)—French Government has reached a final agreement for purchase of its war-time copper needs from foreign subsidiaries of this company and Kennecott Copper Corporation, located in Chile; Cerro de Pasco Copper Corporation, through its refining and selling agent, the American Metal Company, Ltd., and Union Minière du Haut-Katanga of Africa.

Baldwin Locomotive (10-26-39)—Unfilled orders of this and subsidiary companies on Oct. 31 were \$38,423,892, compared with

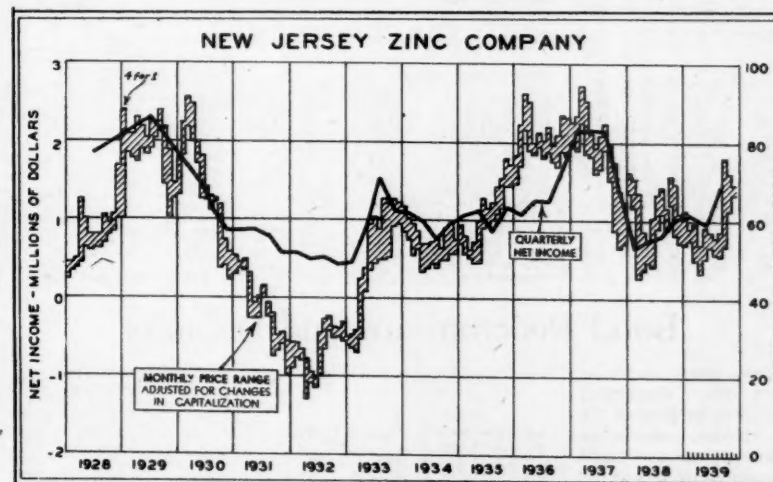
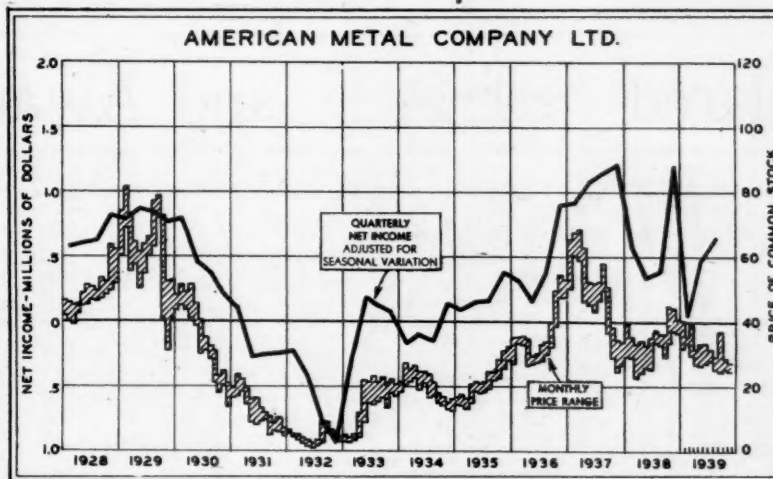
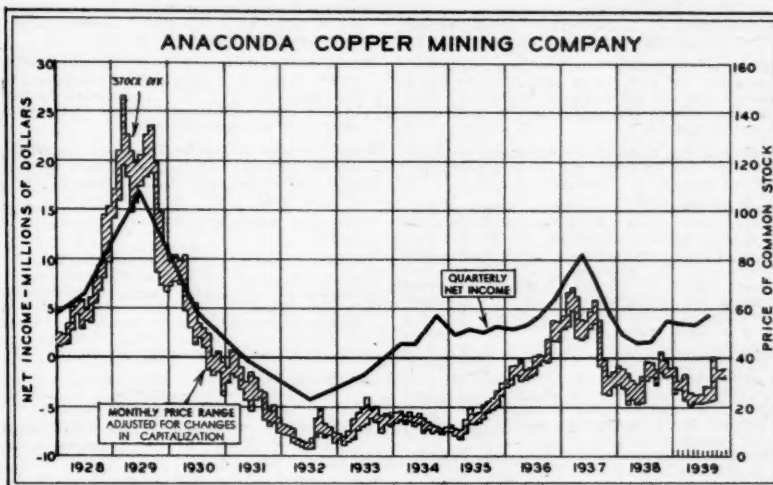


Table I. Anaconda Copper Mining Company

(Thousands)									
Yrs. Ended	Gross Revenues	Cost of Sales	% Cost to Sales	Fixed Charges	Net Before Depreciation	Earned a Share	Div'ds Paid		
Dec. 31:									
1928	\$306,752	\$253,972	76.4	\$8,259	\$89,116	\$8.29	\$53,567		
1929	179,833	150,908	84.3	4,981	15,962	2.07	34,314		
1930	96,388	89,978	93.7	4,489	13,168	0.37	6,681		
1931	52,296	50,868	115.3	5,572	116,856	11.94			
1932	72,902	70,819	97.2	5,735	66,822	10.79			
1933	99,150	87,366	87.8	4,763	1,926	0.22			
1934	127,679	104,629	82.0	4,511	11,180	1.29			
1935	160,853	135,201	83.8	4,207	15,882	1.83	10,943		
1936	239,917	190,731	81.6	3,210	31,398	3.62	15,180		
1937	144,207	123,284	85.4	2,854	9,543	1.10	4,337		
Dec. 31:	Invested Capital	% Earned On Cap.	Net Property	Cash	Investments	Working Capital	P. & L. Surplus		
1929	\$902,852	11.5	\$406,241	\$14,157	\$117,435	\$89,209	\$112,034		
1930	578,448	3.2	467,272	12,152	100,104	73,129	57,443		
1931	547,648	0.6	467,389	6,363	93,117	42,011	69,614		
1932	517,376	0.3	464,762	6,071	72,682	13,285	42,062		
1933	511,556	0.1	459,689	6,576	65,917	12,716	37,969		
1934	507,184	0.4	453,837	12,245	48,110	211	37,252		
1935	569,628	2.0	447,496	17,569	45,523	66,072	48,164		
1936	575,108	2.8	442,191	16,282	53,376	65,526	50,964		
1937	573,034	5.5	438,509	13,092	74,826	79,786	66,102		
1938	565,517	1.7	434,045	16,733	68,071	78,942	71,306		

d Deficit.

\$13,401,321 on Jan. 1, and \$14,071,960 on Oct. 31, 1938.

Bethlehem Steel (11-16-39)—War Department announced the award of a \$1,000,000 ammunition contract to Bethlehem Steel Company, subsidiary, during period Nov. 1-15, 1939.

Blaw-Knox (10-26-39)—Proxy notice to stockholders in connection with the special meeting called for Dec. 26, 1939, said directors proposed to market not more than \$3,000,000 of convertible debentures.

Brill (11-23-39)—Company has announced receipt of orders for forty-five trackless trolley coaches.

Brown Shoe (10-19-39)—Company has received army order for 100,000 pairs of shoes at \$3.065 a pair.

Celanese (10-26-39)—Production at Cumberland (Md.) plant was greater than at any time within the past two years.

Cerro de Pasco—See item under Anaconda.

Chrysler (11-16-39)—War Department announced award of truck contracts totaling \$4,984,393 to Fargo Motor Company, subsidiary, during period Nov. 1 to Nov. 15, 1939.

Climax Molybdenum (6-29-39)—Company's mine and mill at Climax, Col., are being increased gradually with the intention of attaining a rate of 15,000 tons of ore daily early in 1940. This rate would be equal to 33,000,000 pounds of molybdenum annually, compared with an output in 1938 of 28,000,000 pounds and an estimated 1939 output of 30,000,000 pounds.

Consolidated Coppermines (11-23-39)—Company has plans for construction of an 8,000-ton-a-day concentrator at its Kimberly (Nev.) property as the major part in a \$5,000,000 program, including construction of auxiliary facilities and expenditures for mine development. At present Consolidated's ore is mined by Kennecott Copper Corporation at a plant having a daily capacity of 6,000 tons.

Continental Motors (11-16-39)—Company has received a \$1,000,000 Army Ordnance Department order for tank engines and parts.

Copperweld Steel (11-16-39)—Registration statement filed by this company with SEC covering 10,000 shares of 5 per cent cumulative convertible preferred stock, disclosed intention to sell at approximately the same time \$2,000,000 of 4½ per cent first mortgage fifteen-year bonds, to provide funds for the \$1,800,000 capital expenditures at a plant recently acquired at Warren, Ohio.

Curtiss-Wright (11-2-39)—Curtiss Aeroplane division will increase its working force from 3,300 to 7,000 within the next three or four months.

Electric Storage Battery (7-29-39)—Orders booked to date in current year by this company are about 20 per cent ahead of last year and shipments are approximately 14 per cent greater. Unfilled orders are reported around \$5,000,000, or \$1,750,000 above the backlog of a year ago.

General American Transportation (5-3-39)—More than \$12,000,000 in car building orders has been booked by this company, assur-

DIVIDEND NOTICES

COMMERCIAL INVESTMENT TRUST CORPORATION

Convertible Preference Stock, \$4.25 Series of 1935, Dividend

A regular quarterly dividend of \$1.06½ on the Convertible Preference Stock, \$4.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable January 1, 1940, to stockholders of record at the close of business on December 9, 1939. The transfer books will not close. Checks will be mailed.

Common Stock—Regular Dividend

A regular quarterly dividend of \$1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable January 1, 1940, to stockholders of record at the close of business on December 9, 1939. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, Treasurer.

November 22, 1939.



E. I. du Pont de Nemours & Company

WILMINGTON, DELAWARE: November 20, 1939

The Board of Directors has declared this day a dividend of \$1.50 a share on the outstanding Debenture Stock and a dividend of \$1.12½ a share on the outstanding Preferred Stock—\$4.50 Cumulative, both payable January 25, 1940, to stockholders of record at the close of business on January 10, 1940; also a "year-end" dividend for the year 1939 of \$3.25 a share on the outstanding Common Stock, payable December 14, 1939, to stockholders of record at the close of business on November 27, 1939.

W. E. RANKIN, Secretary

ing near capacity operations through the first half of 1940.

General Aniline and Film (formerly American I. G. Chemical Corporation)—Stockholders of this company and of Agfa Anaco Corporation, subsidiary, will vote Dec. 28, 1939, on a proposal to merge Agfa Anaco into General Aniline and Film.

General Electric (11-23-39)—Company announced that under the profit-sharing plan and based upon an estimate of net income for 1939, approximately \$2,400,000 of earnings will be available for distribution to employees for the current year, compared with \$557,000 for 1938.

General Motors (11-23-39)—War Department announced that during period Nov. 1-15, 1939, this company was given contracts totaling \$472,498 for ambulances, trucks and sedans.

General Time Instruments—Slightly better than 90 per cent increase in sales of company during third quarter, as compared with the preceding quarter, have brought operations close to capacity. Sales have continued to improve in the current quarter.

Goodyear (10-19-39)—Company has received a contract to manufacture a 9.6-mile belt-conveyor system for use in connection with building Shasta Dam, California.

Gulf Oil (11-9-39)—This and Pure Oil Company have chartered in Delaware the Southeastern Pipe Line Company, which will build a 540-mile gasoline line from Fort St. Joe, Western Florida, northward to Atlanta, and beyond. The cost will be about \$5,000,000. Gulf will operate the line, but Pure Oil will use it to serve Florida, Georgia and Alabama.

Hudson Motor (11-9-39)—Retail sales of Hudson cars for two weeks ended Nov. 11 totaled 4,690 units.

International Paper and Power (9-21-39)—Southern Kraft, subsidiary, has advanced price of kraft linen board from \$45 to \$55 a ton, effective Jan. 1.

Kennecott—See Consolidated Coppermines, also Anaconda.

Lockheed (11-23-39)—Conversations are understood to be under way with Britain for a large number of reconnaissance bombers, similar to the 250 planes of the same type just completed.

Martin-Parry (5-12-39)—Company is at work on two British contracts for gun carriages. They amount to \$1,348,000.

Melville Shoe (11-23-39)—Under terms of proposed merger with McElwain, each share of present Melville common would be converted into two shares of new common and one-tenth of a share of new preferred and each share of present Melville preferred would be changed into eleven two-hundredths of a share of new preferred.

For each share of McElwain common, Melville would issue 354726/1047260 share of new preferred and one and 4726/104726 shares of new common. For each share of McElwain preferred, Melville would issue one and one-twentieth shares of new preferred. Scrip certificates would be issued for fractional interests.

Prior to execution of the plan, Melville would pay a dividend of 75 cents a share on its common and McElwain a common dividend of \$2.

Middlevale (11-23-39)—War Department has

awarded a \$757,000 ammunition contract to this company.

Nash-Kelvinator (11-16-39)—Domestic retail sales of new Nash cars in first ten days of November were 1,619, against 387 a year ago.

National Gypsum (11-9-39)—More than \$2,000,000 is to be spent by this company on expansion of its Bronx (N. Y.) plant.

North American Aviation (11-16-39)—A \$17,000,000 contract covering 400 training planes has been placed with this company by the British Air Ministry. North American backlog is about \$47,000,000.

Phelps Dodge (10-12-39)—This and American Metal Company, Ltd., have plans to produce refined pig tin in this country from Bolivian ore.

Pittsburgh Plate Glass—See American Cyanamid.

Procter & Gamble (3-22-39)—A bonus equal to 4 per cent of net annual wages or salaries of all regular employees on payroll prior to June 30, 1939, and whose salaries did not exceed \$3,000 a year, has been authorized by the directors. This is exclusive of the profit-sharing plan.

Sperry (8-31-39)—War Department awarded to Sperry Gyroscope, subsidiary, a \$219,000 contract for indicator assemblies.

Standard Oil, N. J. (11-16-39)—Semi-annual reports will be issued to stockholders hereafter.

Symington-Gould (9-28-39)—Dewey and Rochester plants have been operating at capacity during the past few months. This represents a gain of 50 per cent over the

midsummer rate and reflects almost entirely new buying by American railroads.

Many parts of both plants are on a two-shift basis and the order backlog assures continuation of the present production rate well into the first quarter of 1940, according to R. P. Brewer, assistant secretary-treasurer.

United Aircraft (11-9-39)—A new \$12,834,105 army order for engines has been booked by Pratt & Whitney division.

United States Steel (11-23-39)—Bessemer & Lake Erie Railroad, subsidiary, has asked ICC for authority to issue \$5,700,000 of 2½ per cent serial equipment trust certificates. Proceeds would be used for new equipment. Carnegie-Illinois Steel, subsidiary, has been licensed to coat steel with stainless steel or chromium iron by the new Klinead process.

Yellow Truck and Coach (11-16-39)—War Department has awarded to this company a \$2,970,000 contract for 1,445 trucks.

RAILROADS

Chesapeake (8-8-39)—Distribution of common stock and scrip for fractional shares of common stock of Chesapeake & Ohio Railway Company will be made to Chesapeake Corporation stockholders of record Nov. 30, 1939, in the amount of six-tenths of a share of C. & O. common for each share of Chesapeake Corporation stock held.

Chicago & North Western (11-16-39)—A group consisting of First Boston Corporation, F. S. Moseley & Co., Kean, Taylor & Co., and R. W. Pressprich & Co. has offered \$1,800,000 2½ per cent equipment trust certificates, series of 1939, of this company, due \$180,000

Dividends Declared Since Previous Issue and Awaiting Payment

Company.	Rate.	Pay-able.	Hldrs. of Rec.	Company.	Rate.	Pay-able.	Hldrs. of Rec.	Company.	Rate.	Pay-able.	Hldrs. of Rec.	Company.	Rate.	Pay-able.	Hldrs. of Rec.
Aero Sup Mfg A.	37½c	Q 1-2	12-15	Met Ed 55 pf.	\$1.25	Q 12-27	11-30	Pet Milk.	25c	Q 12-21	12-1	Am Elec Secur pf.	5c	12-1	11-22
Am Banknote pf.	75c	Q 1-2	12-15	Meyer (H H) Pk 6½%	Q 12-1	11-25	Pharis T & R.	15c	Q 12-20	12-5	Am P & L 56 pf.	\$1.12½	1-2	12-1	
Am Cyanamid A.	15c	Q 1-2	12-15	Midgic C Gas 6% pf.	\$1.50	Q 12-1	11-25	Pfd Accident Insur.	20c	Q 12-22	12-12	Am P & L 56 pf.	\$1.80	12-20	12-1
Am Cyanamid B.	15c	Q 1-2	12-15	Mickelberry's F P	\$3.40	Q 12-1	11-25	Pub Svc Corp N J.	65c	Q 12-20	12-1	Am P & L 56 pf.	93½c	1-2	12-1
Am Cyanamid C.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Pub Svc Corp N J.	50c	Q 1-15	12-15	Am P & L 56 pf.	\$1.50	12-20	12-1
Am Cyanamid D.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Rayonier pf.	50c	Q 12-20	12-7	Am Service pf.	33c	12-20	12-6
Am Cyanamid E.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Robertson (HH) Co.	25c	Q 1-15	12-1	Calaveras Cem pf.	33c	12-15	12-1
Am Cyanamid F.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	San Fran Remedial L.	75c	Q 12-15	12-1	Colum Auto P & C pf.	\$1.50	12-1	11-24
Am Cyanamid G.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	San Gabriel River Impr	10c	Q 1-1	12-20	DeWitt (W) Ltd pf.	\$1.50	12-1	11-20
Am Cyanamid H.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Schenley Distill pf.	\$1.37½	Q 1-1	12-20	Fla Port Cem pf.	33c	12-1	11-25
Am Cyanamid I.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Sosa Mfg.	12½c	Q 12-15	12-1	Hammitt Ltd 7½ pf.	\$1.50	12-30	11-30
Am Cyanamid J.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Southeast Greyhd L	6c	Q 12-1	11-15	Loew's Thea Ltd pf.	\$1.75	12-15	12-2
Am Cyanamid K.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Sutherland Paper	30c	Q 12-1	11-15	Loew's Thea Ltd pf.	\$1.75	12-15	12-2
Am Cyanamid L.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Thermac Co pf.	33c	Q 12-15	12-1	Pitts Brew pf.	33c	12-21	12-8
Am Cyanamid M.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Sparks With pf.	\$1.50	Q 12-15	12-1	Riverside & D R C pf.	33c	12-21	12-9
Am Cyanamid N.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Spicer Mfg pf.	75c	Q 1-15	1-5	So Col Pwr pf.	\$1	12-15	11-30
Am Cyanamid O.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Stanley Wks (N Brit)	31½c	Q 2-15	2-3	Temple Veic Engng pf.	\$1.75	12-15	11-30
Am Cyanamid P.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Supersilk Hos Mills Ltd	\$2.50	Q 1-2	12-15	Wisc P & L 6% pf.	\$1.50	12-15	11-30
Am Cyanamid Q.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Swiss Milk	25c	Q 12-15	12-2	Wisc P & L 7% pf.	\$1.75	12-15	11-30
Am Cyanamid R.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Tacony-Palm Brg.	50c	Q 12-15	12-2	Yel & Check Cab A.	\$1	11-29	11-27
Am Cyanamid S.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Tacony-Palm Brg.	50c	Q 12-15	12-2				
Am Cyanamid T.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Tacony-Palm Brg.	50c	Q 12-15	12-2				
Am Cyanamid U.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Tacony-Palm Brg.	50c	Q 12-15	12-2				
Am Cyanamid V.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Tacony-Palm Brg.	50c	Q 12-15	12-2				
Am Cyanamid W.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Tacony-Palm Brg.	50c	Q 12-15	12-2				
Am Cyanamid X.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Tacony-Palm Brg.	50c	Q 12-15	12-2				
Am Cyanamid Y.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Tacony-Palm Brg.	50c	Q 12-15	12-2				
Am Cyanamid Z.	15c	Q 1-2	12-15	Mock-J-Voehringer.	25c	Q 1-2	12-20	Tacony-Palm Brg.	50c	Q 12-15	12-2				

Bond Redemptions and Defaults

THE largest single bond redemption since September and the third largest of the year will be effected today when the New York Power and Light Corporation will retire at 104 3-5 all of its first 4½ per cent bonds due in 1967, amounting to \$66,000,000. Bonds presented prior to Nov. 30, the redemption date, will receive the full redemption price together with interest up to the end of the month.

Bonds called for prepayment in November to date now total \$137,384,000, compared with \$85,992,000 in the preceding full month and with \$116,862,000 for all of November, 1938.

Only one fair-sized issue of bonds is scheduled so far for pre-maturity payment in December and the total for the month for all bonds called, now \$41,729,000, is the smallest for any month since September, 1938, and compares with \$289,729,500 for December, 1938. It is the smallest December figure since 1937, when \$41,209,000 in bonds were retired.

Amount Called (000 Omitted).	Price.	Redemption Date.
Advance Bag & Paper 6s 1952.	\$1,528	Dec. 20
Colon Development 6% conv. pf.	106	Dec. 1
General Amer. Investors 6% cum. pf.	106	Dec. 30
Harvard Brew. 5% pf.	107.50	Dec. 31
Horne (Joseph) Co. 6% pf.	107.50	Dec. 1
Lexington Util. 6.50 pf.	107.50	Dec. 15
Woolf Bros Inc. 6% cum. pref.	102½	Dec. 25
Philipp Morris & Co. 5% pf.	110	Dec. 1
Servel, Inc. 7% pf.	110	Dec. 30
United Biscuit of America 7% pf.	110	Jan. 15
Viking Pump 2.40 cum. pf.	40	Dec. 15
Western Electrical Inst. Class A.	37.50	Jan. 1

Note: (E. I.) Entire issue. (E. S.) Entire series. (V. B.) Various bonds. (N. S.) Not stated. (V. N.) Various notes. (P.) Part issue. (E. M.) Entire maturity. (V. P.) Various prices.

Bond Defaults
1942—March 15, 1939, interest due March 15, 1939, was paid Nov. 6, 1939, and interest due Sept. 15, 1938, was paid Nov. 20, 1939, by Ladenburg, Thalmann & Co., New York.

Company.	Rate.	Pay-able.	Hldrs. of Rec.
Am Rad Std Ban.	30c	12-26	12-1
Cham Paper & F.	10c	12-15	12-1
Cincinnati Ry.	15c	12-15	12-5
Cutler Hammer	50c	12-15	12-5
Natl Bearing Met Cp.	50c	12-6	11-21
Pan Am Pet & T.	25c	12-21	12-1
Upon-Walton	25c	12-20	12-9
Am Cyanamid A.	\$1	12-15	12-1
Am Cyanamid B.	\$1	12-15	12-1
Clark Equip	75c	12-15	11-29
Chesapeake Corp	10c	12-15	12-1
Int Bus Mach	5c	4-1	3-15
Ala Gt So Ry	35c	12-23	12-2
Ale Gt So Ry pf.	35c	12-23	12-2
Anaconda Copper	50c	12-21	12-5
Andes Copper	50c	12-15	12-8
Aro Equipment	45c	12-15	12-4
Ark-Mo Pwr	50c	12-15	12-1
Basic Dolomite	25c	12-15	12-1
British-Colanese Ltd	7c	1-16	1-1
Chile Copper	50c	12-19	12-8
Christiana Secur	\$66.10	12-15	11-27
City Auto Stamp	15c	12-15	12-1
Cutler Hammer	50c	12-15	12-5
du Pont de Nem.	\$3.25	12-15	11-27
Fuhrmann & Schmidt Br.	50c	12-15	11-30
Hewitt Rubber	55c	12-15	12-1
Household Fin	\$1	12-11	12-8
Inland Steel	50c	12-15	12-1
John-Manville	\$2	12-22	12-8
Kennecott Copper	\$1.25	12-23	12-1
Mfrs Bank & Tr Co (St Louis)	40c	12-1	11-15
Middlevale Co.	\$3.50	12-16	12-1
No Cent Tex Oil	10c	12-15	12-7
Pender Groc (D) B.	\$1	12-15	12-8
Rubertson Co	50c	12-30	12-5
Stanley Works (North Texas)	\$1.50	12-15	11-25
Texas Pac Land Trust (Gift of Prop Int.)	10c	12-13	12-1
U S Tobacco	80c	12-15	12-4
Veeder Root	\$2	12-15	12-1
Youngtown S D.	50c	12-15	12-1

*Payable in shares of preferred stock, in ratio of one share of preferred for each 10 shares of common stock held for each share held.

on each 15th day of December, from Dec. 15, 1940, to Dec. 15, 1949, both dates inclusive.

Chicago, Rock Island & Pacific (11-23-39)—Road has proposed to ICC a modified plan of reorganization which would provide \$70,000,000 of common stock to be distributed to present stockholders.

Denver & Rio Grande Western (9-14-39)—Major bondholders filed a brief with ICC declaring "absolutely unacceptable" the reorganization plan proposed by a commission examiner.

Erie (11-23-39)—Creation of Erie Railroad equipment trust of 1939 has been approved by Federal Judge Wilkin, Cleveland, after a hearing before Special Master W. L. West. Erie trustees proposed to issue up to \$3,000,000 principal amount of certificates to be purchased by RFC. Proceeds will be used for partial payment of Erie's recent order for 1,500 freight cars.

Northern Pacific (10-5-39)—Sale of \$5,000,000 equipment certificates to RFC is planned by this road.

Pere Marquette (3-1-39)—Contract for construction of a new car ferry to cost \$1,970,000 has been awarded by this road to Manitowoc Shipbuilding Company.

Seaboard Air Line (11-9-39)—Road has asked ICC to approve aid by RFC in \$2,529,546 purchase of equipment.

UTILITIES

Associated Gas and Electric (11-9-39)—Company has filed with SEC through a subsidiary an application seeking approval of a \$26,500,000 loan, part of which it expects to receive from RFC.

In the application, the subsidiary proposes to issue \$26,500,000 in promissory notes, secured by collateral maturing in not less than five years and bearing interest of about 4 per cent. The notes would be sold not only to RFC but also to such others as the company or RFC may procure.

Consumers Power (11-23-39)—Company has filed with SEC a registration statement covering \$28,594,000 of first mortgage 3½ per cent bonds, series of 1939, due 1960.

United Corporation (9-23-39)—SEC has been asked by this company for permission to pay all accumulated dividends, amounting to \$1.05 a share, on the \$3 cumulative preference stock. Arrearage would be met, it is understood, by using entire balance of earned surplus account and debiting capital surplus for the required remainder.

MISCELLANEOUS

Cunco Press (9-7-39)—Stockholders have approved an increase in authorized common stock to 500,000 shares from 250,000 and issuance of two shares for each one outstanding.

Curtis Publishing (5-19-39)—Company has withdrawn its recapitalization plan under which holders of the present \$7 preferred stock would have exchanged up to two-thirds of their holdings for a new \$4.50 prior preference stock. Call for special meeting of stockholders Dec. 6, 1939, has been canceled.

Eltington-Schild (1-25-39)—Company has appealed to the State Department for assistance in discovering the status of plants of N. Eltington & Co. in Lodz, Poland, on which it holds a \$1,849,806 mortgage.

General Mills, Inc.—At their meeting Dec. 18, stockholders will be asked to vote upon a contributory pension system for employees. Donald B. Davis, president, has announced. The system, which has been studied for several years, would provide benefits for about 7,300 employees and officers.

Interborough (10-5-39)—New York Transit Commission has declared operative the unification plan under which the City of New York would acquire properties of Interborough Rapid Transit-Manhattan Railway System after it had received formal notice that deposits of various classes of securities had reached the percentages stipulated in the agreement between city and representatives of security groups.

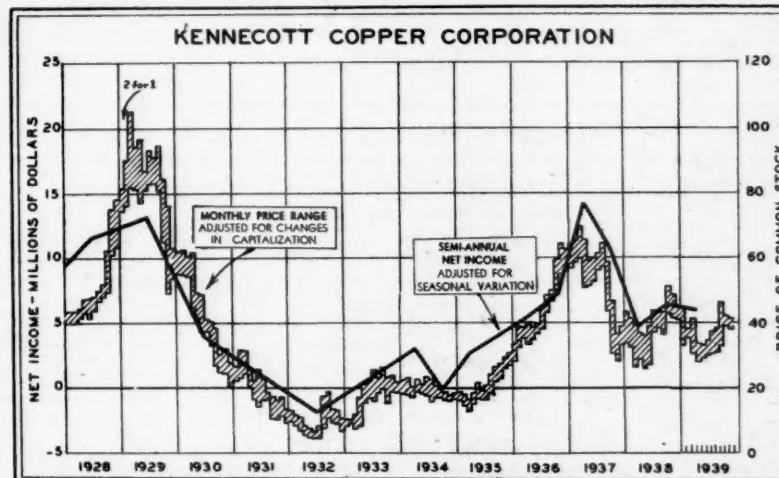
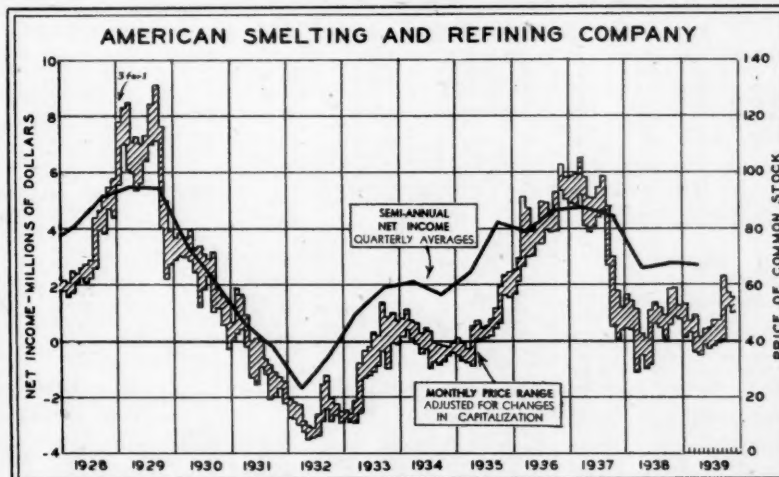
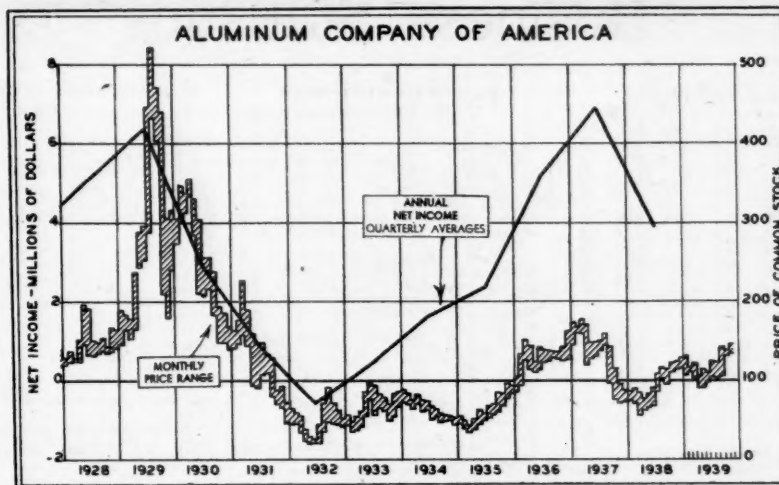
International Mercantile Marine (10-26-39)—United States Lines, subsidiary, plans to operate the liner President Roosevelt in New York to Bermuda service.

Johnson & Johnson—Company has awarded a contract to White Construction Company, New York, for construction of a factory in New Brunswick, N. J. Estimated cost is \$800,000.

Montgomery Ward (8-17-39)—A working agreement whereby this company will sell the complete line of B. F. Avery & Sons Co. farm implements is understood to have been completed and a contract signed. Arrangement marks the first real entry of Montgomery Ward into the farm implement field, since its participation heretofore has been confined to a limited number of items manufactured for it by Oliver Farm Equipment Company.

Pacific Mills-Rayon division of this company has announced a wage increase of 7 per cent for 500 plant employees.

White Dental—Reflecting continued improvement, the company reports for the nine months ended Sept. 30, net profit of \$38,926, as against a net loss of \$109,477 in the corresponding period of last year. This is after interest, foreign exchange loss and other deductions.



CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings 1939.	Com. Share Earnings 1938.
Addressograph-Multigraph Corp.	Sept. 30 gr. \$204,322	\$22,224	2.27	1.12
9 mo., Sept. 30.	707,354	706,187	.94	.93
Borg-Warner Corp.	11Sept. 30 gr. 1,068,986	*477,858	.46	...
9 mo., Sept. 30.	3,458,036	*1,111,462	1.49	...
California Ink Co.	Yr., Sept. 30. 269,411	228,716	2.79	2.37
Caterpillar Tractor Co.	10 mo., Oct. 31. 4,741,195	2,421,496	...	...
12 mo., Oct. 31.	5,585,406	2,903,677	...	...
Continental Corp. of America	10 mo., Oct. 31. 632,098	*62,962	.81	...
Emporium Capwell Corp.	Oct. 31 gr. 318,572	105,970	.77	.25
9 mo., Oct. 31.	446,821	92,567	1.08	.22
Exchange Buffet Corp.	Oct. 31 gr. *48,893	*41,669	...	...
6 mo., Oct. 31.	*98,332	*71,751	...	...
Federal Mining & Smelting Co.	9 mo., Sept. 30. 546,062	*165,942	2.12	...
General Steel Castings	9 mo., Sept. 30. *335,506	*1,247,020	...	...
General Finance Corp.	11 mo., Oct. 31. 312,142	155,830	.30	.12
Hercules Motors Corp.	Sept. 30 gr. 129,729	33,727	.42	.11
119 mo., Sept. 30.	297,362	69,069	.96	.22
Hiram Walker-Gooderham & Werts, Ltd.	Yr., Aug. 31. 5,295,979	6,284,968	6.58	8.04
Kellogg (Spencer) & Sons, Inc.	Yr., Sept. 30. 662,481	363,157	1.30	.71
Lefcourt Realty Corp.	9 mo., Sept. 30. *195,214	*105,639	...	...
Le Tournelle, Inc.	10 mo., Oct. 31. 1,736,720	1,310,236	3.96	2.91
12 mo., Oct. 31.	1,838,949	1,280,375	4.09	2.84
Lion Oil Refining Co.	9 mo., Sept. 30. 380,938	196,658	...	...
Liquid Carbonic Corp.	Yr., Sept. 30. 1,137,326	1,265,976	1.62	1.80
Martin-Perry Corp.	Yr., Aug. 31. *58,748	*58,347	...	...
Melville Shoe Corp. & subs.	9 mo., Sept. 30. 1,453,556	...	3.53	...
Motor Wheel Corp.	Sept. 30 gr. 391,504	171,979	.46	.20
9 mo., Sept. 30.	1,091,770	87,524	1.26	.10
12 mo., Sept. 30.	1,626,026	289,425	1.91	.34
North Central Texas Oil	Sept. 30 gr. 115,380	125,075	...	...
9 mo., Sept. 30.	350,438	176,746	...	...
Norwalk Tire & Rubber Co.	Yr., Sept. 30. 180,592	111,195	.74	.40
Pan American Petroleum & Transport Co.	Sept. 30 gr. 1,162,286	*118,807	.26	...
119 mo., Sept. 30.	2,662,590	...	.57	...
Pet Milk Co.	Sept. 30 gr. 486,962	435,685	1.10	.98
119 mo., Sept. 30.	890,173	771,749	2.22	1.74
Pharis Tire & Rubber Co.	N Yr., Oct. 31. 450,000	...	2.05	...
Pittney-Bowes Postage Meter	9 mo., Sept. 30. 378,967	371,186	.42	.41
Pressed Steel Car Co.	Sept. 30 gr. *206,115	*248,959	...	...
9 mo., Sept. 30.	*621,584	*941,731	...	...

Company.	Net Income 1939.	Net Income 1938.	Com. Share Earnings 1939.	Com. Share Earnings 1938.
Prosperity Co., Inc.	9 mo., Sept. 30. 1101,370	128,008	...	...
Robertson H. H. Co.	Sept. 30 gr. 142,977	82,151	.59	.34
9 mo., Sept. 30.	360,595	183,465	1.51	.77
Seeman Brothers, Inc.	Sept. 30 gr. 124,154	*1,840	1.18	...
South American Gold & Platinum	9 mo., Sept. 30. 320,120	402,913	.18	.23
Southeastern Greyhound Lines	Sept. 30 gr. 223,142	258,014	...	...
9 mo., Sept. 30.	400,729	468,435	...	...
12 mo., Sept. 30.	578,989	489,419	...	...
South Porto Rico Sugar	Yr., Sept. 30. 1,975,093	1,235,172	2.11	1.12
Standard Oil of Kansas	9 mo., Sept. 30. *29,383	521,497	...	4.74
Sterling Aluminum Products	10 mo., Oct. 31. 218,863	144,018	.88	.56
Symington-Gould Corp.	Oct. 31 gr. 100,050	*110,123	.12	...
9 mo., Oct. 31.	85,467	*529,353	.10	...
Twin Coach Co.	Sept. 30 gr. 89,668	*44,077	.19	...
9 mo., Sept. 30.	437,339	24,259	.93	.06
Union Premier Food Stores, Inc.	32 wks., Aug. 12	467,024	...	1.37
United Aircraft Products, Inc.	7 mo., July 31. 50,873	...	.37	...
U. S. Graphite Co.	9 mo., Sept. 15	46,576	...	...
Walgreen Co.	Yr., Sept. 30. 2,852,206	2,067,846	1.87	1.25

UTILITIES

Amer. Public Service Co. and subs.	Sept. 30 gr. 296,764	265,613	...	...
9 mo., Sept. 30.	544,380	448,476	...	...
Arkansas Power & Light Co.	12 mo., Oct. 31. 1,397,844	1,241,730	...	...
Birmingham Electric	12 mo., Oct. 31. 588,754	524,680	...	...
British Columbia Power Corp.	4 mo., Oct. 31. 665,715	624,730	...	...
Brooklyn-Manhattan Transit System	4 mo., Oct. 31. *235,224	*210,220	...	...
Brooklyn & Queens Transit System	4 mo., Oct. 31. 36,702	*127,182	p.13	...
Carolina Power & Light	12 mo., Oct. 31. 2,315,685	2,481,170	...	...
Cent. & South West Utilities Co. and subs.	Sept. 30 gr. 1,395,404	1,220,034	...	...
9 mo., Sept. 30.	2,670,142	2,224,629	...	...
Electric Power & Light Corp.	Sept. 30 gr. 60,931	194,446	x. x.	x. x.
12 mo., Sept. 30.	4,121,683	8,064,387	x. x.	x. x.
Florida Power & Light Co.	12 mo., Oct. 31. 1,584,111	1,635,917	...	...
General Gas & Elect. and subs.	12 mo., Sept. 30. 1,568,243	1,176,325	...	...
General Realty & Utilities Corp.	9 mo., Sept. 30. 45,356	189,404	...	...
Idaho Power Co.	12 mo., Oct. 31. 1,546,414	1,773,087	...	...
Kansas City Public Service	10 mo., Oct. 31. *611,749	*571,945	...	...
Kansas Gas & Electric Co.	12 mo., Oct. 31. 1,161,964	1,289,807	...	...
Minnesota Power & Light Co.	12 mo., Oct. 31. 1,337,749	1,059,818	...	...
New England Power Assoc.	9 mo., Sept. 30. 3,482,960	2,629,219	.53	...
New Orleans Public Service, Inc.	12 mo., Oct. 31. 1,889,011	1,321,398	...	...
Northern Indiana Public Service	10 mo., Oct. 31. 1,913,767	1,509,189	.42	.20
12 mo., Oct. 31.	2,777,797	1,843,540	.50	.26
North West Utilities & subs.	Sept. 30 gr. 197,288	83,203	...	...
9 mo., Sept. 30.	457,474	90,717	...	...
Public Service Corp. of New Jersey	12 mo., Oct. 31. 26,039,550	22,335,103	2.94	2.27
Southwestern Gas & Electric Co.	Sept. 30 gr. 656,052	680,691	...	...
12 mo., Sept. 30.	1,981,300	1,911,981	...	...
United Gas Corp.	Sept. 30 gr. 209,958	410,435	r.46	r.91
12 mo., Sept. 30.	4,265,337	6,119,544	s1.26	s3.36

RAILROADS

Bangor & Aroostook R. R.	10 mo., Oct. 31. 119,118	121,548	p3.11	p3.17
Chesapeake & Ohio Rwy.	10 mo., Oct. 31. 20,452,060	16,377,695	2.60	2.07
Hudson & Manhattan R. R.	10 mo., Oct. 31. *545,256	*1,160,231	...	...
Kansas City Southern Rwy.	9 mo., Sept. 30. 368,720	276,180	p1.75	p1.31
Louisville & Nashville R. R. Co.	9 mo., Sept. 30. 3,849,229	619,253	3.29	.53
New York, Chicago & St. Louis R. R.	10 mo., Oct. 31. 1,325,036	*1,635,401	p4.23	...
Mahoning Coal Railroad	Sept. 30 gr. 447,414	216,638	14.64	6.95
9 mo., Sept. 30.	799,335	487,508	25.82	15.42
Market Street Railway Co.	12 mo., Sept. 30. *211,214	*530,386	...	...
Missouri-Kansas-Texas Lines	9 mo., Sept. 30. *2,731,867	*3,082,167	...	...
Texas & Pacific Rwy.	10 mo., Oct. 31. 550,120	782,384	p2.33	p3.30

*Net loss. †Not available. ‡Indicated earnings as compiled from company's quarterly reports. §Indicated quarterly earnings as reported by comparison of company's reports for the six and nine months periods. ¶On Class A shares. †Deficit. ‡Preliminary statement. p On preferred stock. r On first preferred stock. s On second preferred stock. x Equal to 8 cents a share on \$7 first preferred and 7 cents a share on \$6 first preferred stock in September quarter of 1939 against 26 cents and 23 cents a share, respectively, in September quarter of 1938, and \$6.2 a share on \$7 first preferred and \$4.88 a share on \$6 first preferred in twelve months ended Sept. 30, 1939, against \$6.38 and \$5.94 a share, respectively, in twelve months ended Sept. 30, 1938.

CHAIN STORE SALES

Wiesboldt Stores, Inc.	1939.	1938.	P.C. Gain.
Quarter to Oct. 28.	\$5,823,968	\$5,353,552	8.8
Nine months	17,101,816	16,111,074	6.1

THE ANNALIST uses for these pages the following standing footnote:
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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Oct.	Sept.	Aug.	July	June	May	Apr.	Oct.	Sept.
Freight car loadings...	92.7	90.3	82.7	81.5	80.9	77.8	76.5	81.5	78.1
Miscellaneous...	85.8	82.8	75.8	75.0	74.3	74.3	74.3	74.0	74.0
Other...	106.5	105.4	96.4	94.6	92.2	83.8	79.6	91.8	86.4
Elec. power prod. ...	104.9	104.3	101.1	101.2	101.1	97.5	96.2	98.1	97.1
Manufacturing ...	120.1	105.6	98.3	92.5	90.9	81.0	81.8	88.8	81.6
Steel ingot prod. ...	127.0	101.7	85.9	81.1	73.8	61.0	64.3	74.2	63.0
Fig iron production...	129.5	109.8	96.7	87.1	77.2	68.8	70.3	73.8	62.9
Textiles ...	130.2	119.3	120.9	112.5	118.4	112.8	101.7	101.6	106.1
Cotton consumption...	127.2	133.7	119.8	124.3	121.8	110.2	108.3	109.8	109.8
Wool consumption...	125.0	119.6	112.2	131.1	120.6	87.3	97.4	105.0	105.0
Silk consumption...	77.0	67.3	63.2	57.5	59.2	55.7	58.5	64.5	70.5
Rayon consumption...	129.2	118.3	103.1	124.1	129.6	106.6	107.7	102.6	120.3
Automobile prod. ...	183.9	83.2	60.4	61.4	74.4	70.5	77.5	101.3	65.2
Lumber production...	79.6	78.8	77.9	77.1	75.7	76.0	72.6	79.2	74.9
Cement production...	73.3	67.2	65.6	68.5	62.4	59.9	70.9	64.8	58.3
Mining ...	84.0	80.5	78.8	76.8	77.2	80.9	76.7	62.6	61.0
Zinc production...	86.9	77.9	75.7	74.7	73.8	74.8	78.0	63.8	56.6
Lead ...	78.1	85.6	94.4	82.0	84.2	83.0	80.2	60.2	60.9
Combined Index...	105.7	100.0	94.4	92.2	91.5	86.3	86.7	83.0	85.2

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S.	Steel	Indep.	Total	Week Ended:	U. S.	Steel	Indep.	Total
1938:					1939:				
Nov. 25	58	63%	61%	61%	Nov. 25	61	61%	61%	61%
Dec. 5	56%	64			Dec. 5	61	60%	60%	61
Sept. 18	67%	75%	72%	72%	Sept. 18	71	71%	71%	71%
Sept. 25	70%	82%	80%	80%	Sept. 25	79	79%	79%	80
Oct. 2	82	87	85	85	Oct. 2	84	84%	84%	84
Oct. 9	85%	89%	88	88	Oct. 9	87%	87%	87%	88
Oct. 16	86%	91	89%	89%	Oct. 16	90	90%	90%	90
Oct. 23	89	91%	91	91	Oct. 23	91	91%	91%	91
Oct. 30	89%	91%	91	91	Oct. 30	92	92%	92%	92
Nov. 6	91	94	93	93	Nov. 6	93	93%	93%	93
Nov. 13	92	94	93%	93%	Nov. 13	93	93%	93%	93
Nov. 20	93	94%	94	94	Nov. 20	94	94%	94%	94
Nov. 27					Nov. 27	94	94%	94%	94
Dec. 4					Dec. 4	94	94%	94%	94

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)

	Crude Runs to Still	Average Daily	Capacity	Production	Crude Stocks	Gasoline Stocks	Gas and Fuel Oil
1938:							
Nov. 12	3,180	79.0	9,676	273,394	67,551	154,666	154,666
Nov. 19	3,230	80.4	9,676	271,955	67,624	153,971	153,971
1939:							
Sept. 23	3,570	85.2	11,694	232,811	71,020	153,341	153,341
Sept. 30	3,560	84.9	12,085	233,023	71,168	153,527	153,527
Oct. 7	3,505	83.4	12,001	231,564	71,152	152,946	152,946
Oct. 14	3,600	85.6	12,063	229,870	71,263	153,487	153,487
Oct. 21	3,650	87.0	12,182	229,127	72,122	154,418	154,418
Oct. 28	3,520	86.2	12,232	230,453	72,660	154,348	154,348
Nov. 4	3,465	82.1	11,890	230,964	73,262	154,946	154,946
Nov. 11	3,536	83.7	12,076	230,057	73,271	152,348	152,348
Nov. 18	3,515	82.5	12,159	229,835	73,086	152,063	152,063

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. ††Including both finished and unfinished gasoline. †††Including cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. *Not comparable with previous week.

COMMERCIAL FAILURES WEEKLY (11)

	Nov. 23, 1939	Nov. 16, 1939	Nov. 24, 1938
Manufacturing	43	40	41
Wholesale	22	27	27
Retail	108	137	111
Construction	10	9	7
Com'l service	8	10	8
Total U. S.	191	223	191
Regions:			
New England	20	27	11
Middle Atlantic	51	81	64
E. North Central	33	44	38
W. North Central	8	16	13
South Atlantic	12	10	12
E. South Central	2	4	3
W. South Central	8	10	13
Mountain	6	4	5
Pacific	21	27	32
Total U. S.	191	223	191

COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

	Nov. 18, 1939	Nov. 11, 1939	Nov. 18, 1938
Bituminous coal:			
Total	9,820	9,990	8,468
Daily average	1,637	1,784	1,411
Anthracite (Penn.):			
Total	918	858	
Daily average	184	143	
Beehive coke:			
Total	90	76	18
Daily average	15	13	3

ENGINEERING CONTRACT AWARDS WEEKLY (14)

	Nov. 24, 1939	Nov. 16, 1939	Nov. 24, 1938
Federal	3,041	11,149	3,945
State & mun.	21,724	56,478	33,436
Public	24,765	67,627	37,381
Private	22,890	28,789	12,569
Total	47,655	96,416	49,970

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Nov. 24, 1939	Nov. 16, 1939	Nov. 24, 1938
Steel	125.5	85.7	105.6
Scrap	117.2	141.7	124.6
Zinc	117.2	136.9	121.2
Aver. Index	117.2	141.7	124.6

RAILROAD STATISTICS WEEKLY (27)

	1939	1938	1937
Week Ended:			
Nov. 18			
Tot. load'gs.	771,404	661,388	16.6
Grain & pr.	36,897	33,900	8.8
Coal & coke	163,133	142,544	14.4
Forest prod.	35,612	27,876	27.8
Manuf. prod.	474,223	424,309	11.8
Year to date:			
Tot. load'gs.	163,837	29,807	0.14 + 1.2
Grain & pr.	1,733,126	1,576,940	+ 9.9
Coal & coke	5,802,462	5,895,924	- 1.6
Forest prod.	1,395,481	1,340,519	+ 4.1
Manuf. prod.	19,079,384	19,028,076	+ 0.3
Fr. car. sur.			
Oct. 15-31	67,752	183,088	- 63.0
P.C. freight			
cars serv.	89.6	86.2	+ 3.9
P.C. locom.	81.7	80.7	+ 1.2
serv. Nov. 1			
Year to Sept. 30:			
Gross rev.	2,862,079,851	2,730,796,143	+ 4.8
Expenses	2,240,392,900	2,154,135,283	+ 4.0
Taxes	266,677,012	221,426,170	+ 20.4

Rate of return on invest. "Fair Return" East Dist. 2.25 5.75 -60.9 South Dist. 2.24 5.75 -61.0 West Dist. 1.91 5.75 -75.8 U. S. 1.59 5.75 -66.8 †Thousands of dollars.

CRUDE OIL PRODUCTION (18)

(Average daily barrels, excluding "hot" or illegally produced oil)

	1939	1938	1937
Week Ended:			
Nov. 18			
Texas	77,650	80,200	
Panhandle	33,800	74,850	
North	28,350	30,600	
West	24,550	20,650	
East	91,250	91,400	
East	398,450	370,700	
S. W.	206,050	223,150	
Coastal	222,150	208,550	
Oklahoma	429,000	430,500	447,900
Kansas	169,000	179,500	154,150
North La.	259,000	199,050	188,100
Coastal La.	57,000	70,700	50,750
Arkansas	1,100		
Mississippi	303,000	327,900	179,650
Illinois	106,000	102,550	52,060
Eastern	64,700	64,700	
Wyoming	63,000	63,300	55,650
Montana	16,000	16,750	13,850
Colorado	4,000	3,900	3,900
New Mex.	111,000	109,400	108,150
California	596,000	624,000	668,600
Total U. S.	3,620,000	3,592,000	3,255,800
Effective November			
Excluding Ill.			

†Effective November. ††Excluding Ill.

THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION

	Oct. 1939.	Sept. 1939.	Aug. 1939.	July, 1939.	June, 1939.	May, 1939.	Apr. 1939.	† Year Ago
World: Including U. S. A.				\$108.8	\$107.6	103.9	103.5	94.1
Not including U.S.A.				\$126.6	\$126.8	125.1	124.1	113.6
Belgium			\$79.8	\$90.1	\$83.2	78.4	74.9	68.8
Canada		108.9	108.2	105.2	105.6	104.7	101.1	102.5
Chile						141.9	164.4	155.9
Denmark		156.7	158.0	155.3	156.7	155.3	154.0	144.6
Finland				147.4	151.0	154.6	154.5	130.5
France				\$103.0	\$98.0	98.0	95.1	83.0
Germany**				135.5	136.4	136.8	136.1	127.6
Italy					127.0	114.3	114.1	109.9
Japan					206.7	208.0	204.8	193.7
Netherlands					109.9	114.5	109.5	81.5
Norway	\$158.2	158.2	-48.9	149.1	146.2	147.3	142.8	
Poland				129.8	126.8	129.4	119.2	118.2
Sweden		174.0	178.2	175.8	172.8	175.8	170.8	159.8
United Kingdom				\$118.8	\$119.9	117.8	117.2	108.7
United States	\$108.9	100.8	93.5	91.7	89.0	83.5	83.5	87.1

†Excluding Russia. ‡General business activity. §Month in previous year corresponding to most recent month shown; revised data. **Beginning July, 1938, including Austria.

SEASONALLY ADJUSTED FACTORY EMPLOYMENT BY GROUPS (4)

(Adjusted for seasonal variation by the Federal Reserve Board; 1923-25=100)

	Iron and Steel	Ma-chinery	Trans- portation Equip- ment	Non-ferrous Metals	Lumber and Wood Products	Stone, Clay and Glass	Text- iles	Leather and Fur	Food Products	Tobacco	Paper	Chem- icals	Rub- ber	Durable Goods	Non- Durable Goods
1937.															
Jan.	110.4	121.6	114.6	109.9	78.4	88.1	115.9	104.8	135.2	67.3	117.1	125.0	95.7	104.3	114.9
Feb.	110.4	121.6	114.6	109.9	78.4	88.1	115.9	104.8	135.2	67.3	117.1	125.0	95.7	104.3	114.9
Mar.	110.4	121.6	114.6	109.9	78.4	88.1	115.9	104.8	135.2	67.3	117.1	125.0	95.7	104.3	114.9
Apr.	110.4	121.6	114.6	109.9	78.4	88.1	115.9	104.8	135.2	67.3	117.1	125.0	95.7	104.3	114.9
May	110.4	121.6	114.6	109.9	78.4	88.1	115.9	104.8	135.2	67.3	117.1	125.0	95.7	104.3	114.9
June	110.4	121.6	114.6	109.9	78.4	88.1	115.9	104.8	135.2	67.3	117.1	125.0	95.7	104.3	114.9
July	110.4	121.6	114.6	109.9	78.4	88.1	115.9	104.8	135.2	67.3	117.1	125.0	95.7	104.3	114.9
Aug.	110.4	121.6	114.6	109.9	78.4	88.1	115.9	104.8	135.2	67.3	117.1	125.0	95.7	104.3	114.9
Sept.	110.4	121.6	114.6	109.9	78.4	88.1	115.9	104.8	135.2	67.3	117.1	125.0	95.7	104.3	114.9
Oct.	110.4	121.6	114.6	109.9	78.4	88.1	115.9	104.8	135.2	67.3	117.1	125.0	95.7	104.3	114.9
Nov.	110.4	121.6	114.6	109.9	78.4	88.1	115.9	104.8	135.2	67.3	117.1	125.0	95.7	104.3	114.9
Dec.	110.4	121.6	114.6	109.9	78.4	88.1	115.9	104.8	135.2	67.3	117.1	125.0	95.7	104.3	114.9
1938.															
Jan.	91.3	104.8	81.4	89.9	63.8	75.4	93.6	95.3	129.4	61.9	111.4	116.6	77.7	94.5	101.0
Feb.	88.6	100.0	77.7	88.0	61.2	73.2	95.4	95.7	129.2	65.5	111.2	116.6	77.8	91.7	101.6
Mar.	86.7	96.7	73.9	86.2	63.2	70.9	94.4	95.8	127.2	65.9	110.7	114.2	72.2	79.7	100.5
Apr.	84.4	92.8	68.9	84.2	61.4	70.1	92.6	95.6	124.9	66.3	110.0	112.6	71.9	77.0	98.9
May	83.0	89.1	65.7	82.2	60.4	68.5	90.6	92.7	124.5	66.2	108.7	112.0	71.0	74.8	97.2
June	80.3	86.0	61.8	80.9	59.4	68.4	90.4	90.9	125.8	66.4	108.0	110.2	71.1	72.5	97.6
July	80.0	85.3	58.4	81.6	58.6	68.5	85.1	94.3	126.8	63.2	108.6	110.0	69.7	71.4	96.4
Aug.	82.2	86.6	59.6	82.6	59.5	68.5	85.1	94.3	126.8	63.2	108.6	110.0	69.7	71.4	96.4
Sept.	83.6	85.1	58.8	82.2	62.8	70.7	100.3	97.2	126.7	65.7	109.0	112.9	75.8	75.6	102.7
Oct.	85.8	86.8	60.3	84.4	62.4	73.2	98.9	96.5	123.4	64.4	109.2	112.6	76.5	78.3	101.5
Nov.	89.1	89.2	60.6	86.1	61.9	76.8	100.0	97.6	127.4	65.0	110.6	113.1	81.4	82.1	103.1
Dec.	90.9	91.7	63.2	83.1	65.0	77.8	102.2	98.1	128.8	65.6	111.1	113.7	82.9	83.7	104.7
1939.															
Jan.	90.7	92.3	64.1	83.3	65.7	79.6	101.9	96.9	128.8	65.9	111.0	113.6	81.4	84.4	104.4
Feb.	90.4	92.0	62.9	83.4	65.1	77.4	101.8	96.9	125.7	64.8	111.1	112.9	81.4	84.2	103.9
Mar.	91.2	91.2	63.2	83.2	65.2	77.4	101.0	99.2	127.3	64.4	111.5	114.2	81.3	83.9	103.3
Apr.	90.5	94.9	61.1	83.2	64.2	77.9	99.6	97.7	127.0	65.1	111.5	114.4	81.3	83.9	103.3
May	89.6	94.4	57.2	82.6	64.8	75.4	96.8	93.7	128.4	65.5	111.1	113.1	80.8	83.9	104.2
June	90.3	95.4	58.9	82.8	65.3	77.5	101.2	97.1	129.4	65.7	111.8	113.6	79.7	84.7	105.4
July	90.6	96.1	59.0	84.6	66.0	78.4	104.1	98.7	127.9	65.2	112.0	111.7	83.6	85.5	105.9
Aug.	92.5	97.3	59.6	86.2	66.4	78.1	104.9	97.4	129.7	64.2	112.5	116.2	86.1	88.9	105.5
Sept.	95.6	99.8	61.4	89.9	67.2	78.3	103.4	97.2	127.4						

Note: Series adjusted to the 1937 census.

FACTORY SALES OF AUTOMOBILES (5)

(Including exports and foreign assemblies from parts made in U. S.)

	U. S. and Canada	United States	Canada
1936.			
Jan.	438,992	420,971	17,921
Feb.	527,726	502,775	24,951
Mar.	480,571	460,565	20,006
Apr.	452,955	432,950	20,005
May	451,474	440,999	10,475
June	275,951	271,291	4,660
July	339,785	335,130	4,655
Aug.	229,989	224,628	5,361
Sept.	405,702	394,890	10,812
Oct.	519,132	498,721	20,411
Nov.			
Dec.			
Total	4,616,274	4,454,115	162,159
1937.			
Jan.	399,186	379,603	19,583
Feb.	383,900	364,193	19,707
Mar.	519,022	494,121	24,901
Apr.	553,231	536,150	17,081
May	469,355	452,955	16,400
June	520,793	497,312	23,481
July	456,909	438,968	17,941
Aug.	405,072	394,330	10,742
Sept.	175,630	171,213	4,417
Oct.	337,979	328,876	9,103
Nov.	216,629	208,035	8,594
Dec.	347,349	326,234	21,115
Total	5,016,437	4,808,974	207,463
1938.			
Jan.	226,952	220,328	15,505
Feb.	202,597	198,531	14,066
Mar.	238,447	232,645	15,802
Apr.	191,110	187,050	14,060
May	210,174	207,059	13,115
June	189,402	174,670	14,732
July	150,450	141,443	9,007
Aug.	96,946	90,494	6,452
Sept.	89,673	85,534	4,139
Oct.	216,286	208,812	7,474
Nov.	390,405	376,413	13,992
Dec.	407,016	388,436	18,580
Total	2,655,777	2,499,635	166,142
1939.			
Jan.	356,950	342,158	20,792
Feb.	317,517	303,217	14,300
Mar.	371,940	356,489	15,451
Apr.	354,263	337,372	16,891
May	313,214	297,508	15,706
June	324,235	309,720	14,515
July	218,478	209,343	9,135
Aug.	103,343	96,868	6,475
Sept.	269,580	260,512	9,068
Oct.	323,017	313,577	9,440
Nov.			
Dec.			

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports	Imports for Consumption
1938.		
Jan.	75,449	70,500
Feb.	66,847	67,606
Mar.	12,213	21,201
Apr.	27,547	27,722
May	64,537	46,416
June	142,422	38,004
July		
Aug.		
Sept.		
Oct.		
Nov.		
Dec.		
Total	323,168	284,041
1939.		
Jan.	110,775	147,332
Feb.	119,896	121,234
Mar.	153,316	181,218
Apr.	160,228	192,225
May	140,239	178,065
June	123,333	156,405
July	96,975	148,900
Aug.	53,955	127,955
Sept.	60,177	93,269
Oct.	171,371	119,053
Nov.	256,356	200,553
Dec.	300,900	226,973
Total	1,210,675	1,474,447

AUTOMOBILE REGISTRATIONS AND PRODUCTION FOR DOMESTIC MARKET

	Passenger	Commercial
1937.		
Jan.	341,189	367,180
Feb.	299,496	306,530
Mar.	110,122	231,530
Apr.	273,753	202,591
May	269,580	196,485
June	232,017	179,770
July		
Aug.		
Sept.		
Oct.		
Nov.		
Dec.		
1938.		
Jan.	310,675	344,732
Feb.	282,796	312,234
Mar.	354,263	381,218
Apr.	279,148	268,038
May	257,058	248,335
June	222,909	250,534
July	253,311	245,741
Aug.	142,346	229,308
Sept.	155,430	181,633
Oct.	239,150	
1939.		
Jan.	262,330	263,212
Feb.	272,796	264,942
Mar.	279,148	248,038
Apr.	257,058	248,335
May	222,909	250,534
June	253,311	245,741
July	142,346	229,308
Aug.	155,430	181,633
Sept.	239,150	
Oct.		

SEASONALLY ADJUSTED PASSENGER CAR PRODUCTION IN THE UNITED STATES

	1938.	1939.
Jan.	11,300	11,000
Feb.	10,430	10,200
Mar.	9,470	10,150
Apr.	8,390	8,700
May	7,430	7,100
June	6,180	6,450
July	5,826	4,170
Aug.	4,694	3,921
Sept.	9,236	7,600
Oct.	8,759	12,400
Nov.	12,590	11,230
Dec.	11,500	9,230
1939.		
Jan.	2,095	2,229
Feb.	2,179	2,024
Mar.	2,202	1,579
Apr.	2,042	1,326
May	2,043	1,294
June	2,242	1,268
July	2,438	1,313
Aug.	1,642	1,103
Sept.	1,973	900
Oct.	2,538	1,234
Nov.	2,807	2,543
Dec.	2,592	2,945

SEASONALLY ADJUSTED COMMERCIAL CAR PRODUCTION IN THE UNITED STATES

	1938.	1939.
Jan.	1,829	1,838
Feb.	2,179	2,024
Mar.	2,202	1,579
Apr.	2,042	1,326
May	2,043	1,294
June	2,242	1,268
July	2,438	1,313
Aug.	1,642	1,103
Sept.	1,973	900
Oct.	2,538	1,234
Nov.	2,807	2,543
Dec.	2,592	2,945

U. S. FOREIGN TRADE-MERCHANDISE, GOLD AND SILVER (5)

(Thousands of dollars; merchandise exports include re-exports; merchandise imports include both for consumption and for storage in bonded warehouses.)

Thousands of dollars; merchandise exports include re-exports, merchandise imports include bonded warehouse receipts for storage in bonded warehouses	Oct. 1939.	Sept. 1939.	Oct. 1938.
Merchandise:			
Total expts.	332,079	288,573	277,668
Gen. Impts.	215,281	181,461	178,024
Exp. bal.	116,798	107,112	99,644
Gold:			
Exports	15	15	16
Imports	69,740	326,089	562,352
Imp. bal.	69,726	326,074	562,366
Silver:			
Exports	1,773	1,292	1,259
Imports	7,268	4,639	25,072
Imp. bal.	5,495	3,347	23,813

37 DERIVATIVE SENSITIVE PRICE INDEX

(Based on the three-months moving average of the Derivative Sensitive Commodity Price Index)

	1928	1927	1926	1925	1924
Apr.	62	0	11	11	60
May	36	11	22	22	0
June	0	22	44	22	24
July	12	35	32	21	24
Aug.	12	47	0	31	0
Sept.	68	21	41	12	12
Oct.	58	50	32	40	58
Nov.	44	25	33	20	100
Dec.	22	13	22	30	94

	1933	1932	1931	1930	1929
Jan.	16	31	0	24	22
Feb.	46	32	0	12	22
Mar.	197	15	13	0	43
Apr.	250	15	30	0	52
May	200	32	15	12	20
June	103	50	0	12	10
July	0	0	15	12	31
Aug.	54	67	42	37	31
Sept.	101	80	72	51	42
Oct.	60	71	60	41	52
Nov.	24	15	30	15	91
Dec.	12	31	15	0	60

	1939	1938	1937	1936	1935	1934
Jan.	21	22	121	22	13	48
Feb.	11	57	104	33	53	58
Mar.	0	95	42	32	28	23
Apr.	32	63	33	11	28	46
May	42	38	61	44	41	85
June	30	96	9	23	40	85
July	59	92	18	23	39	102
Aug.	1156	66	26	55	51	108
Sept.	187	42	126	64	62	71
Oct.	42	178	52	60	14	14
Nov.	10	118	50	47	70	70
Dec.	31	45	78	34	68	68

For description and discussion, see THE ANNALIST, Aug. 31, 1939, p. 267.

38 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Nov. 25, 1939.	Nov. 18, 1939.	Nov. 26, 1938.
8.2397	England (sovereign).....	3.94%	3.85%	3.94%
8.2397	Australia (sovereign).....	3.15%	3.11%	3.15%
8.2397	So. Africa (sovereign).....	3.93%	3.88%	3.93%
0.0634	France (franc).....	0.0223%	0.0221%	0.0223%
0.0626	Italy (lira).....	0.0505	0.0505	0.0505
0.0607	Holland (florin).....	0.5312%	0.5309	0.5311%
1.0931	Canada (dollar).....	0.8762	0.8600	0.8500
1.0931	Belgium (belga).....	1.0622	1.0443	1.0443
3.2609	Switzerland (franc).....	2.246	2.242	2.249%
0.0220	Greece (drachma).....	0.0734%	0.0734%	0.0734%
0.4537	Sweden (krona).....	2.384	2.382%	2.383
0.4537	Denmark (krone).....	1.934	1.932	1.933
0.4537	Norway (krone).....	2.274	2.273	2.273%
0.0288	Yugoslavia (dinar).....	0.0234	0.0233	0.0233
0.0746	Portugal (escudo).....	0.0368	0.0365	0.0373
0.0101	Rumania (leu).....	0.0073	0.0073	0.0073
0.2961	Hungary (pengo).....	1.760	1.760	1.760
0.0426	Finland (markka).....	0.0200	0.0198	0.0200
0.6180	India (rupee).....	0.3020	0.3020	0.3034
0.2475	Hong Kong (silv. dol.).....	2.475	2.456	2.249
0.0880	Shanghai (silv. dol.).....	0.0880	0.0880	0.0845
0.5000	Manila (silver peso).....	0.4984	0.4983	0.4984
0.9613	Straits Settlements (dollar) Singapore.....	0.4632	0.4592	0.4592
0.84396	Japan (yen).....	0.2349	0.2349	0.2348
1.6479	Colombia (gold peso).....	0.5800	0.5800	0.5800
1.6335	Argentina (paper peso).....	0.2345	0.2335	0.2330
0.0625	Brazil (paper milreis).....	0.0515	0.0515	0.0515
0.0515	Free inland.....	0.0515	0.0515	0.0515
0.0519	Chile (gold peso).....	0.0519	0.0519	0.0519
0.1850	Peru (sol).....	1.850	1.850	1.850
1.7510	Uruguay (gold peso).....	0.3900	0.3900	0.3800
0.8440	Mexico (silver peso).....	0.2080	0.2075	0.2080

†Demand rate.

39 FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates)

	Nov. 25, 1939.	Nov. 24, 1939.	Nov. 23, 1939.	Nov. 21, 1939.	Nov. 20, 1939.
England: High.....	\$3.94%	\$3.94%	\$3.93%	\$3.94%	\$3.93%
Low.....	3.94%	3.94%	3.85%	3.93%	3.85%
Last.....	3.94%	3.94%	3.85%	3.93%	3.85%
France: High.....	0.0223%	0.0223%	0.0223%	0.0223%	0.0223%
Low.....	0.0222%	0.0221%	0.0221%	0.0223%	0.0221%
Last.....	0.0223%	0.0223%	0.0221%	0.0223%	0.0223%
Italy: High.....	0.0505	0.0505	0.0505	0.0505	0.0505
Low.....	0.0505	0.0505	0.0505	0.0505	0.0505
Last.....	0.0505	0.0505	0.0505	0.0505	0.0505
Holland: High.....	0.5310	0.5310	0.5310	0.5311	0.5312%
Low.....	0.5309	0.5309	0.5309	0.5309	0.5309
Last.....	0.5310	0.5310	0.5309%	0.5309%	0.5312%
Belgium: High.....	1.0622	1.0622	1.0622	1.0622	1.0622%
Low.....	1.0622	1.0622	1.0622	1.0622	1.0622%
Last.....	1.0622	1.0622	1.0622	1.0622	1.0622%
Switzerland: High.....	2.244	2.244	2.244	2.244	2.244
Low.....	2.244	2.244	2.244	2.244	2.244
Last.....	2.244	2.244	2.244	2.244	2.244
Canada: High.....	0.8762	0.8762	0.8762	0.8762	0.8762
Low.....	0.8762	0.8762	0.8762	0.8762	0.8762
Last.....	0.8762	0.8762	0.8762	0.8762	0.8762
Japan.....	0.2349	0.2349	0.2349	0.2349	0.2349
Argentina (free inland).....	0.2335	0.2335	0.2335	0.2345	0.2335

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerlyth Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29
90 Stocks.....	50.0	49.0	49.2	49.3	49.0	49.2
72 Industrials.....	168.3	163.2	163.7	164.0	163.0	163.9
4 Steels.....	38.4	37.4	37.4	37.7	37.4	37.6
4 Motors.....	78.6	76.2	76.8	76.5	76.2	76.5
3 Motor accessories.....	39.8	39.0	39.1	39.1	38.9	39.0
3 Aviation.....	46.3	44.5	44.7	44.7	44.5	44.5
3 Building.....	40.6	39.8	39.8	40.0	39.8	39.8
4 Chemicals.....	143.1	141.2	141.8	141.8	141.5	141.8
4 Nonferrous metals.....	52.6	51.3	51.3	51.7	51.3	51.5
4 Foods.....	37.2	36.9	37.2	37.2	36.7	37.2
3 Tobaccos.....	71.9	71.1	71.4	71.4	71.1	71.4
3 Sugars.....	25.6	25.3	25.5	25.5	25.5	25.5
2 Electrical equipments.....	60.9	60.0	60.3	60.0	60.0	60.0
3 Farm equipments.....	52.1	51.0	51.0	51.0	50.3	51.0
4 Office equipments.....	20.4	20.0	20.2	20.3	20.1	20.2
4 Railroad equipments.....	28.8	28.4	28.4	28.2	28.0	28.1
4 Amusement.....	16.5	15.9	16.0	15.9	15.8	15.9
5 Merchandise.....	51.2	50.5	50.8	51.0	50.5	51.0
3 Rubber and tires.....	43.1	41.9	41.9	42.2	41.6	42.2
2 Liquor.....	22.8	22.5	22.5	22.8	22.5	22.8
4 Standard Oils.....	25.2	24.6	24.8	25.0	24.8	24.9
4 Independent oils.....	75.5	74.2	74.4	74.9	74.4	74.7
10 Utilities.....	32.5	31.2	31.4	31.7	31.3	31.6
8 Railroads.....	21.9	21.6	21.7	21.7	21.6	21.7

	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29
Cal. Wks. Range.....	50.8	49.0	49.2	49.3	49.0	49.2
10 Industrials.....	168.3	163.0	163.7	164.0	163.0	163.9
10 Steels.....	38.2	37.4	37.4	37.7	37.4	37.6
10 Motors.....	80.0	76.2	76.8	76.5	76.2	76.5
10 Motor accessories.....	40.6	38.9	39.0	39.0	38.9	38.9
10 Aviation.....	47.7	44.5	44.7	44.7	44.5	44.5
10 Building.....	40.6	39.6	40.2	40.0	40.2	40.2
10 Chemicals.....	145.8	141.2	142.1	141.5	142.1	142.1
10 Nonferrous metals.....	51.9	51.1	51.1	51.7	51.3	51.5
10 Foods.....	37.2	36.9	37.2	37.2	36.7	37.0
10 Tobaccos.....	71.9	71.1	71.1	70.9	71.1	71.4
10 Sugars.....	25.6	25.3	25.3	24.9	24.9	24.9
10 Electrical equipments.....	61.9	60.0	60.6	60.0	60.3	60.3
10 Farm equipments.....	53.8	50.3	50.3	50.0	50.0	50.0
10 Office equipments.....	20.6	20.0	20.3	20.2	20.2	20.2
10 Railroad equipments.....	30.5	28.0	28.4	27.9	28.0	28.0
10 Amusement.....	16.8	15.8	15.9	15.8	15.8	15.8
10 Merchandise.....	51.6	50.5	51.0	50.8	51.0	51.0
10 Rubber and tires.....	44.2	41.6	42.5	41.6	41.9	41.9
10 Liquor.....	23.1	22.5	22.8	22.5	22.5	22.5
10 Standard Oils.....	26.5	24.8	24.9	24.6	24.8	24.8
10 Independent oils.....	77.7	74.2	74.8	74.0	74.4	74.4
10 Utilities.....	33.6	31.2	32.1	31.5	31.8	31.8
8 Railroads.....	22.1	21.6	21.9	21.6	21.6	21.8

DOW-JONES BOND AVERAGES

(Based on closing quotations)

	High-Grade Ralls.	Second Grade Ralls.	10 Public Util.	10 Indus.	40 90.26
1939.					
Nov.					
12	92.84	51.74	108.60	107.85	90.26
15	92.88	51.58	108.43	107.98	90.26
16	92.91	51.85	108.68	108.03	90.26
17	92.99	51.90	108.78	107.93	90.26
18	92.95	51.89	108.62	107.93	90.40
20	93.06	52.08	108.79	107.91	90.40
21	93.07	51.74	108.25	107.99	90.50
22	93.07	52.70	109.16	108.06	90.50
23					
24	92.60	50.36	109.13	108.10	90.00
25	92.56	50.01	109.00	108.11	89.89
27	92.55	49.99	108.95	108.01	89.89
28	92.61	49.72	108.91	108.01	89.89
29	92.37	48.99	108.84	108.11	89.89

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	Nov. 22, 1939.	Nov. 15, 1939.	Nov. 23, 1938.	Nov. 22, 1939.	Nov. 15, 1939.	Nov. 23, 1938.
ASSETS						
Gold certificates on hand and due from U. S.						
Treasury	\$14,871,655	\$14,866,654	\$11,492,201	\$7,014,940	\$6,971,039	\$5,024,526
Redemption fund—Federal Reserve notes	9,414	10,253	10,338	976	1,155	1,653
Other cash	330,931	353,716	362,857	77,769	87,524	103,390
Total reserves	\$15,212,000	\$15,230,623	\$11,865,396	\$7,093,685	\$7,059,718	\$5,129,569
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	1,540	1,089	3,757	774	309	1,692
Other bills discounted	6,448	5,396	2,946	3,058	1,500	357
Total bills discounted	\$7,988	\$6,485	\$6,603	\$3,832	\$1,809	\$2,049
Bills bought in open market						
Industrial advances	11,568	11,561	15,199	1,974	1,974	216
U. S. Govt. securities, direct and guaranteed:						
Notes	1,283,447	1,305,442	787,327	402,163	410,798	250,391
Bills	1,233,225	1,239,172	1,164,565	386,426	389,944	370,360
Total United States Government securities, direct and guaranteed	\$2,516,672	\$2,544,614	\$1,951,892	\$788,589	\$799,742	\$620,751
Total bills and securities	\$2,516,672	\$2,544,614	\$1,951,892	\$788,589	\$799,742	\$620,751
Due from foreign banks	47	47	47	47	47	47
Uncollected items	692,318	964,817	644,074	166,333	244,816	169,920
Bank premises	42,051	42,035	44,193	8,888	8,888	9,806
Other assets	70,396	70,581	50,682	22,355	22,569	15,758
Total assets	\$18,651,191	\$18,998,684	\$15,214,620	\$8,113,010	\$8,177,735	\$6,152,023
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,825,953	\$4,805,254	\$4,362,465	\$3,212,146	\$3,203,510	\$2,993,616
Deposits:						
Member bank—Reserve account	11,619,188	11,587,156	8,818,335	6,135,394	6,096,910	4,534,073
United States Treasurer—General account	465,987	454,277	474,316	113,433	152,504	58,702
Foreign bank	403,249	454,277	212,081	149,944	158,888	76,584
Other deposits	323,255	317,728	350,438	229,864	228,860	202,069
Total deposits	\$12,811,679	\$12,922,294	\$9,855,170	\$6,628,535	\$6,636,962	\$4,871,428
Deferred availability items	660,081	916,914	643,275	149,975	215,141	164,452
Other liabilities, including accrued dividends	4,848	4,853	4,995	1,850	1,855	1,647
Total liabilities	\$18,302,561	\$18,650,305	\$14,865,905	\$7,992,506	\$8,057,468	\$6,031,173
CAPITAL ACCOUNTS						
Capital paid in	134,919	135,602	134,013	50,917	50,915	50,901
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,444
Other capital accounts	37,295	36,361	39,280	9,667	9,432	10,262
Total liabilities and capital accounts	\$18,651,191	\$18,998,684	\$15,214,620	\$8,113,010	\$8,177,735	\$6,152,023
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	86.2%	85.9%	83.5%	90.5%	90.0%	87.5%
Contingent liabilities on bills purchased for foreign correspondents			324	1,907	1,907	116
Commitments to make industrial advances	9,800	9,919	14,335	1,907	1,907	3,490

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	Nov. 22, 1939.	Nov. 15, 1939.	Nov. 23, 1938.	Nov. 22, 1939.	Nov. 15, 1939.	Nov. 23, 1938.	Nov. 22, 1939.	Nov. 15, 1939.	Nov. 23, 1938.
LOANS—									
Business*	4,388	4,362	3,860	401	399	342	1,710	1,682	1,408
Open market:									
Stock market:									
Brokers	620	588	705	26	26	27	494	483	568
Other	497	497	571	66	67	66	108	108	204
Total	1,117	1,085	1,276	92	93	93	662	631	772
Real estate	1,189	1,187	1,168	14	14	11	115	115	119
Banks	36	39	113				26	29	89
Other	1,572	1,569	1,536	52	52	52	376	376	416
Total loans	8,617	8,549	8,303	578	576	517	3,003	2,943	2,940
INVESTMENTS—									
Treasury bills	731	720		79	89		555	541	
Treasury notes	2,166	2,179	8,129	244	249	941	841	846	2,880
U. S. bonds	5,829	5,826		666	666		2,131	2,130	
Govt. guaranteed	2,405	2,402	1,682	173	170	117	206	213	894
Other securities	3,344	3,338	3,192	337	337	327	1,194	1,185	1,057
Total invest.	14,475	14,465	13,003	1,496	1,511	1,385	5,927	5,915	4,741
Total loans and investments	23,092	23,014	21,306	2,077	2,087	1,902	8,930	8,858	7,681
Reserve with F.R. Bk.	9,790	9,686	7,253	1,114	1,103	900	5,809	5,449	4,028
Cash in vault	453	475	439	41	42	35	83	75	67
Bills with domes. bks.	3,079	3,166	2,457	246	243	211	79	80	74
Other assets, net	48	51	413	48	51	413	368	457	
Demand deposits adj.	18,918	18,904	15,916	1,820	1,792	1,606	8,458	8,256	6,747
Time deposits	5,252	5,256	5,125	501	501	467	667	670	599
Government deposits	534	533	537	63	63	62	48	48	114
Interbank deposits:									
Domestic banks	7,930	8,119	6,199	875	898	682	3,430	3,496	2,953
Foreign banks	711	711	504	8	10	9	644	645	441
Borrowings	1	1	3	15	16	17	288	267	333
Other liabilities				244	269	256	1,479	1,479	1,487
Capital account									

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

	(Thousands)			(Thousands)		
	Nov. 22, 1939.	Nov. 15, 1939.	Nov. 23, 1938.	Nov. 22, 1939.	Nov. 15, 1939.	Nov. 23, 1938.
Federal Reserve District:						
1—Boston	17	17	17	17	17	17
2—New York	3,329,181	3,296,039	3,236,222	3,329,181	3,296,039	3,236,222
3—Philadelphia	18	18	18	18	18	18
4—Cleveland	25	25	25	25	25	25
5—Richmond	24	24	24	24	24	24
6—Atlanta	26	26	26	26	26	26
7—Chicago	41	41	41	41	41	41
8—St. Louis	16	16	16	16	16	16
9—Minneapolis	17	17	17	17	17	17
10—Kansas City	28	28	28	28	28	28
11—Dallas	18	18	18	18	18	18
12—San Francisco	29	29	29	29	29	29
Total	3,744	3,744	3,744	3,744	3,744	3,744
New York City	3,011,826	3,011,826	3,011,826	3,011,826	3,011,826	3,011,826
Total outside N. Y. City	742,165	742,165	742,165	742,165	742,165	742,165

MONEY RATES IN NEW YORK WEEKLY

	Prime			Bankers'		
	Nov. 22, 1939.	Nov. 15, 1939.	Nov. 23, 1938.	Nov. 22, 1939.	Nov. 15, 1939.	Nov. 23, 1938.
1—Call Loans	1.00	1.00	1.00	1.00	1.00	1.00
2—Time Loans	1.00	1.00	1.00	1.00	1.00	1.00
3—60-90 Days	1.00	1.00	1.00	1.00	1.00	1.00
4—3 Months	1.00	1.00	1.00	1.00	1.00	1.00
5—6 Months	1.00	1.00	1.00	1.00	1.00	1.00
6—9 Months	1.00	1.00	1.00	1.00	1.00	1.00
7—12 Months	1.00	1.00	1.00	1.00	1.00	1.00
8—New York Stock Exchange	1.00	1.00	1.00	1.00	1.00	1.00
9—Asked rate	1.00	1.00	1.00	1.00	1.00	1.00
10—Average of renewal rate	1.00	1.00	1.00	1.00	1.00	1.00

Condition of Federal Reserve Banks

At Close of Business Nov. 22, 1939

District	Total			Total U.S.			F. R. Notes			Due Members		
	Reserve	Discounted	Govt. Secur.	Govt. Secur.	Govt. Secur.	Govt. Secur.	Govt. Secur.	Govt. Secur.	Govt. Secur.	Govt. Secur.	Govt. Secur.	Govt. Secur.
Boston	\$870,792	\$275	\$187,968	\$399,645	\$372,108							
New York	7,093,685	3,832	812,624	1,212,146	6,135,394							
Philadelphia	525,026	408	222,449	339,844	581,217							
Cleveland	965,043	599	270,280	449,993	651,766							
Richmond	411,451	247	132,958	229,140	281,800							
Atlanta	290,633	240	104,050	159,015	201,329							
Chicago	2,562,816	543	284,219	1,058,268	1,635,049							
St. Louis	442,077	181	87,438	188,936	292,150							
Minneapolis	253,387	251	99,795	139,001	155,137							
Kansas City	362,398	997	115,648	180,565	264,770							
Dallas	249,938	101	83,287	131,187	215,733							
San Francisco	881,754	253	212,661	386,113	622,625							

Reichsbank

(Thousands of Reichsmarks)

	Nov. 23, 1939.	Nov. 15, 1939.	Nov. 7, 1939.	Oct. 31, 1939.	Nov. 23, 1938.
Gold and foreign exchange	76,742	76,824	76,869	76,869	77,005
Bills of exchange and checks	9,886,200	9,624,700	9,358,249	9,358,249	6,611,353
Silver and other coin					332,348
Advances					34,909
Investments					1,440,494
Notes in circulation	10,345,000	10,583,000	10,816,504	10,816,504	1,646,553
Other maturing obligations					1,520,044
Other liabilities					579,558
Bank rate	4%	4%	4%	4%	4%

*Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF CANADA

(Thousands of Canadian dollars)

	Nov. 22, 1939.	Nov. 15, 1939.	Nov. 23, 1938.
Assets:			
Gold	225,675	225,675	181,258
Res. in U. S. & sterl. fds.	48,949	48,810	42,271
Total res.	274,626	274,487	223,530
Govt. sec.			
Short term.	202,170	211,041	161,794
Long term.	45,933	45,901	41,148
Total	248,643	256,942	202,932
Other assets.	4,942	11,738	6,617
Tot. assets.	528,211	543,167	432,079
Liabilities:			
Circulation	222,915	224,969	173,008
Deposits:			
Govt. dep.	47,885	43,859	26,190
Bank dep.	223,607	223,426	221,285
Other dep.	20,591	30,886	1,886
Total dep.	292,083	298,171	249,351
Other liab.	6,309	13,123	3,371
Total liab.	528,211	543,167	432,079
Res. to notes and dep.	53.32%	52.46%	52.92%

[illegible][illegible]

Range	Low Date	Stocks and Ticker Abbreviation**	the Last Dividend Paid	the Last Dividend Pay.	Earnings	Divi-
94	4-11-14			100%		

[illegible]

Price Range— Covered Low High (Do. or 100)	Stocks and Bonds	Div. (Last Dividend)	Div. (Last Dividend)	Earnings Per Share	Price Range— 100 to 1000

Saturday, Nov. 25

[illegible]

Saturday, Nov. 25

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285	3286	3287	3288	3289	3290	
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For Calendar Week Ended—

Week's		Nov. 20-26		Nov. 27-29		Nov. 30-Dec. 2		Dec. 3-5		Dec. 6-8		Dec. 9-11		Dec. 12-14		Dec. 15-17		Dec. 18-20		Dec. 21-23		Dec. 24-26		Dec. 27-29		Dec. 30-Jan. 1		Jan. 2-4		Jan. 5-7		Jan. 8-10		Jan. 11-13		Jan. 14-16		Jan. 17-19		Jan. 20-22		Jan. 23-25		Jan. 26-28		Jan. 29-31		Feb. 1-3		Feb. 4-6		Feb. 7-9		Feb. 10-12		Feb. 13-15		Feb. 16-18		Feb. 19-21		Feb. 22-24		Feb. 25-27		Feb. 28-Mar. 1		Mar. 2-4		Mar. 5-7		Mar. 8-10		Mar. 11-13		Mar. 14-16		Mar. 17-19		Mar. 20-22		Mar. 23-25		Mar. 26-28		Mar. 29-31		Apr. 1-3		Apr. 4-6		Apr. 7-9		Apr. 10-12		Apr. 13-15		Apr. 16-18		Apr. 19-21		Apr. 22-24		Apr. 25-27		Apr. 28-May 1		May 2-4		May 5-7		May 8-10		May 11-13		May 14-16		May 17-19		May 20-22		May 23-25		May 26-28		May 29-Jun 1		Jun 2-4		Jun 5-7		Jun 8-10		Jun 11-13		Jun 14-16		Jun 17-19		Jun 20-22		Jun 23-25		Jun 26-28		Jun 29-Jul 1		Jul 2-4		Jul 5-7		Jul 8-10		Jul 11-13		Jul 14-16		Jul 17-19		Jul 20-22		Jul 23-25		Jul 26-28		Jul 29-Aug 1		Aug 2-4		Aug 5-7		Aug 8-10		Aug 11-13		Aug 14-16		Aug 17-19		Aug 20-22		Aug 23-25		Aug 26-28		Aug 29-Sep 1		Sep 2-4		Sep 5-7		Sep 8-10		Sep 11-13		Sep 14-16		Sep 17-19		Sep 20-22		Sep 23-25		Sep 26-28		Sep 29-Oct 1		Oct 2-4		Oct 5-7		Oct 8-10		Oct 11-13		Oct 14-16		Oct 17-19		Oct 20-22		Oct 23-25		Oct 26-28		Oct 29-Nov 1		Nov 2-4		Nov 5-7		Nov 8-10		Nov 11-13		Nov 14-16		Nov 17-19		Nov 20-22		Nov 23-25		Nov 26-28		Nov 29-Dec 1		Dec 2-4		Dec 5-7		Dec 8-10		Dec 11-13		Dec 14-16		Dec 17-19		Dec 20-22		Dec 23-25		Dec 26-28		Dec 29-Jan 1		Jan 2-4		Jan 5-7		Jan 8-10		Jan 11-13		Jan 14-16		Jan 17-19		Jan 20-22		Jan 23-25		Jan 26-28		Jan 29-Feb 1		Feb 2-4		Feb 5-7		Feb 8-10		Feb 11-13		Feb 14-16		Feb 17-19		Feb 20-22		Feb 23-25		Feb 26-28		Feb 29-Mar 1		Mar 2-4		Mar 5-7		Mar 8-10		Mar 11-13		Mar 14-16		Mar 17-19		Mar 20-22		Mar 23-25		Mar 26-28		Mar 29-Apr 1		Apr 2-4		Apr 5-7		Apr 8-10		Apr 11-13		Apr 14-16		Apr 17-19		Apr 20-22		Apr 23-25		Apr 26-28		Apr 29-May 1		May 2-4		May 5-7		May 8-10		May 11-13		May 14-16		May 17-19		May 20-22		May 23-25		May 26-28		May 29-Jun 1		Jun 2-4		Jun 5-7		Jun 8-10		Jun 11-13		Jun 14-16		Jun 17-19		Jun 20-22		Jun 23-25		Jun 26-28		Jun 29-Jul 1		Jul 2-4		Jul 5-7		Jul 8-10		Jul 11-13		Jul 14-16		Jul 17-19		Jul 20-22		Jul 23-25		Jul 26-28		Jul 29-Aug 1		Aug 2-4		Aug 5-7		Aug 8-10		Aug 11-13		Aug 14-16		Aug 17-19		Aug 20-22		Aug 23-25		Aug 26-28		Aug 29-Sep 1		Sep 2-4		Sep 5-7		Sep 8-10		Sep 11-13		Sep 14-16		Sep 17-19		Sep 20-22		Sep 23-25		Sep 26-28		Sep 29-Oct 1		Oct 2-4		Oct 5-7		Oct 8-10		Oct 11-13		Oct 14-16		Oct 17-19		Oct 20-22		Oct 23-25		Oct 26-28		Oct 29-Nov 1		Nov 2-4		Nov 5-7		Nov 8-10		Nov 11-13		Nov 14-16		Nov 17-19		Nov 20-22		Nov 23-25		Nov 26-28		Nov 29-Dec 1		Dec 2-4		Dec 5-7		Dec 8-10		Dec 11-13		Dec 14-16		Dec 17-19		Dec 20-22		Dec 23-25		Dec 26-28		Dec 29-Jan 1		Jan 2-4		Jan 5-7		Jan 8-10		Jan 11-13		Jan 14-16		Jan 17-19		Jan 20-22		Jan 23-25		Jan 26-28		Jan 29-Feb 1		Feb 2-4		Feb 5-7		Feb 8-10		Feb 11-13		Feb 14-16		Feb 17-19		Feb 20-22		Feb 23-25		Feb 26-28		Feb 29-Mar 1		Mar 2-4		Mar 5-7		Mar 8-10		Mar 11-13		Mar 14-16		Mar 17-19		Mar 20-22		Mar 23-25		Mar 26-28		Mar 29-Apr 1		Apr 2-4		Apr 5-7		Apr 8-10		Apr 11-13		Apr 14-16		Apr 17-19		Apr 20-22		Apr 23-25		Apr 26-28		Apr 29-May 1		May 2-4		May 5-7		May 8-10		May 11-13		May 14-16		May 17-19		May 20-22		May 23-25		May 26-28		May 29-Jun 1		Jun 2-4		Jun 5-7		Jun 8-10		Jun 11-13		Jun 14-16		Jun 17-19		Jun 20-22		Jun 23-25		Jun 26-28		Jun 29-Jul 1		Jul 2-4		Jul 5-7		Jul 8-10		Jul 11-13		Jul 14-16		Jul 17-19		Jul 20-22		Jul 23-25		Jul 26-28		Jul 29-Aug 1		Aug 2-4		Aug 5-7		Aug 8-10		Aug 11-13		Aug 14-16		Aug 17-19		Aug 20-22		Aug 23-25		Aug 26-28		Aug 29-Sep 1		Sep 2-4		Sep 5-7		Sep 8-10		Sep 11-13		Sep 14-16		Sep 17-19		Sep 20-22		Sep 23-25		Sep 26-28		Sep 29-Oct 1		Oct 2-4		Oct 5-7		Oct 8-10		Oct 11-13		Oct 14-16		Oct 17-19		Oct 20-22		Oct 23-25		Oct 26-28		Oct 29-Nov 1		Nov 2-4		Nov 5-7		Nov 8-10		Nov 11-13		Nov 14-16		Nov 17-19		Nov 20-22		Nov 23-25		Nov 26-28		Nov 29-Dec 1		Dec 2-4		Dec 5-7		Dec 8-10		Dec 11-13		Dec 14-16		Dec 17-19		Dec 20-22		Dec 23-25		Dec 26-28		Dec 29-Jan 1		Jan 2-4		Jan 5-7		Jan 8-10		Jan 11-13		Jan 14-16		Jan 17-19		Jan 20-22		Jan 23-25		Jan 26-28		Jan 29-Feb 1		Feb 2-4		Feb 5-7		Feb 8-10		Feb 11-13		Feb 14-16		Feb 17-19		Feb 20-22		Feb 23-25		Feb 26-28		Feb 29-Mar 1		Mar 2-4		Mar 5-7		Mar 8-10		Mar 11-13		Mar 14-16		Mar 17-19		Mar 20-22		Mar 23-25		Mar 26-28		Mar 29-Apr 1		Apr 2-4		Apr 5-7		Apr 8-10		Apr 11-13		Apr 14-16		Apr 17-19		Apr 20-22		Apr 23-25		Apr 26-28		Apr 29-May 1		May 2-4		May 5-7		May 8-10		May 11-13		May 14-16		May 17-19		May 20-22		May 23-25		May 26-28		May 29-Jun 1		Jun 2-4		Jun 5-7		Jun 8-10		Jun 11-13		Jun 14-16		Jun 17-19		Jun 20-22		Jun 23-25		Jun 26-28		Jun 29-Jul 1		Jul 2-4		Jul 5-7		Jul 8-10		Jul 11-13		Jul 14-16		Jul 17-19		Jul 20-22		Jul 23-25		Jul 26-28		Jul 29-Aug 1		Aug 2-4		Aug 5-7		Aug 8-10		Aug 11-13		Aug 14-16		Aug 17-19		Aug 20-22		Aug 23-25		Aug 26-28		Aug 29-Sep 1		Sep 2-4		Sep 5-7		Sep 8-10		Sep 11-13		Sep 14-16		Sep 17-19		Sep 20-22		Sep 23-25		Sep 26-28		Sep 29-Oct 1		Oct 2-4		Oct 5-7		Oct 8-10		Oct 11-13		Oct 14-16		Oct 17-19		Oct 20-22		Oct 23-25		Oct 26-28		Oct 29-Nov 1		Nov 2-4		Nov 5-7		Nov 8-10		Nov 11-13		Nov 14-16		Nov 17-19		Nov 20-22		Nov 23-25		Nov 26-28		Nov 29-Dec 1		Dec 2-4		Dec 5-7		Dec 8-10		Dec 11-13		Dec 14-16		Dec 17-19		Dec 20-22		Dec 23-25		Dec 26-28		Dec 29-Jan 1		Jan 2-4		Jan 5-7		Jan 8-10		Jan 11-13		Jan 14-16		Jan 17-19		Jan 20-22		Jan 23-25		Jan 26-28		Jan 29-Feb 1		Feb 2-4		Feb 5-7		Feb 8-10		Feb 11-13		Feb 14-16		Feb 17-19		Feb 20-22		Feb 23-25		Feb 26-28		Feb 29-Mar 1		Mar 2-4		Mar 5-7		Mar 8-10		Mar 11-13		Mar 14-16		Mar 17-19		Mar 20-22		Mar 23-25		Mar 26-28		Mar 29-Apr 1		Apr 2-4		Apr 5-7		Apr 8-10		Apr 11-13		Apr 14-16		Apr 17-19		Apr 20-22		Apr 23-25		Apr 26-28		Apr 29-May 1		May 2-4		May 5-7		May 8-10		May 11-13		May 14-16		May 17-19		May 20-22		May 23-25		May 26-28		May 29-Jun 1		Jun 2-4		Jun 5-7		Jun 8-10		Jun 11-13		Jun 14-16		Jun 17-19		Jun 20-22		Jun 23-25		Jun 26-28		Jun 29-Jul 1		Jul 2-4		Jul 5-7		Jul 8-10		Jul 11-13		Jul 14-16		Jul 17-19		Jul 20-22		Jul 23-25		Jul 26-28		Jul 29-Aug 1		Aug 2-4		Aug 5-7		Aug 8-10		Aug 11-13		Aug 14-16		Aug 17-19		Aug 20-22		Aug 23-25		Aug 26-28		Aug 29-Sep 1		Sep 2-4		Sep 5-7		Sep 8-10		Sep 11-13		Sep 14-16		Sep 17-19		Sep 20-22		Sep 23-25		Sep 26-28		Sep 29-Oct 1		Oct 2-4		Oct 5-7		Oct 8-10		Oct 11-13		Oct 14-16		Oct 17-19		Oct 20-22		Oct 23-25		Oct 26-28		Oct 29-Nov 1		Nov 2-4		Nov 5-7		Nov 8-10		Nov 11-13		Nov 14-16		Nov 17-19		Nov 20-22		Nov 23-25		Nov 26-28		Nov 29-Dec 1		Dec 2-4		Dec 5-7		Dec 8-10		Dec 11-13		Dec 14-16		Dec 17-19		Dec 20-22		Dec 23-25		Dec 26-28		Dec 29-Jan 1		Jan 2-4		Jan 5-7		Jan 8-10		Jan 11-13		Jan 14-16		Jan 17-19		Jan 20-22		Jan 23-25		Jan 26-28		Jan 29-Feb 1		Feb 2-4		Feb 5-7		Feb 8-10		Feb 11-13		Feb 14-16		Feb 17-19		Feb 20-22		Feb 23-25		Feb 26-28		Feb 29-Mar 1		Mar 2-4		Mar 5-7		Mar 8-10		Mar 11-13		Mar 14-16		Mar 17-19		Mar 20-22		Mar 23-25		Mar 26-28		Mar 29-Apr 1		Apr 2-4		Apr 5-7		Apr 8-10		Apr 11-13		Apr 14-16		Apr 17-19		Apr 20-22		Apr 23-25		Apr 26-28		Apr 29-May 1		May 2-4		May 5-7		May 8-10		May 11-13		May 14-16		May 17-19		May 20-22		May 23-25		May 26-28		May 29-Jun 1		Jun 2-4		Jun 5-7		Jun 8-10		Jun 11-13		Jun 14-16		Jun 17-19		Jun 20-22		Jun 23-25		Jun 26-28		Jun 29-Jul 1		Jul 2-4		Jul 5-7		Jul 8-10		Jul 11-13		Jul 14-16		Jul 17-19		Jul 20-22		Jul 23-25		Jul 26-28		Jul 29-Aug 1		Aug 2-4		Aug 5-7		Aug 8-10		Aug 11-13		Aug 14-16		Aug 17-19		Aug 20-22		Aug 23-25		Aug 26-28		Aug 29-Sep 1		Sep 2-4		Sep 5-7		Sep 8-10		Sep 11-13		Sep 14-16		Sep 17-19		Sep 20-22		Sep 23-25		Sep 26-28		Sep 29-Oct 1		Oct 2-4		Oct 5-7		Oct 8-10		Oct 11-13		Oct 14-16		Oct 17-19		Oct 20-22		Oct 23-25		Oct 26-28		Oct 29-Nov 1		Nov 2-4		Nov 5-7		Nov 8-10		Nov 11-13		Nov 14-16		Nov 17-19		Nov 20-22		Nov 23-25		Nov 26-28		Nov 29-Dec 1		Dec 2-4		Dec 5-7		Dec 8-10		Dec 11-13		Dec 14-16		Dec 17-19		Dec 20-22		Dec 23-25		Dec 26-28		Dec 29-Jan 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8-10		Oct 11-13		Oct 14-16		Oct 17-19		Oct 20-22		Oct 23-25		Oct 26-28		Oct 29-Nov 1		Nov 2-4		Nov 5-7		Nov 8-10		Nov 11-13		Nov 14-16		Nov 17-19		Nov 20-22		Nov 23-25		Nov 26-28		Nov 29-Dec 1		Dec 2-4		Dec 5-7		Dec 8-10		Dec 11-13		Dec 14-16		Dec 17-19		Dec	
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For Calendar Week Ended—

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For Calendar Week Ended—

1937	1938	1939	Price Range	Stocks and Bonds	Dividend	Yield	Range	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372
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Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 25

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32d's of a point.

TREASURY									
Range 1939 -		Sales		High.		Low.		Net	
High. Low.		in 1000s.		High.		Low.		Chgs.	
106.8	101.24	3%	43-40	June.	6	102.18	102.18	102.18	-4
106.27	103.15	3%	43-41	March.	2	104.23	104.23	104.23	-1
106.12	103.28	3%	41		11	105.8	105.7	105.7	-1
106.11	103.28	3%	41	reg.	2	105.8	105.7	105.7	-1
111.9	106.16	3%	45-43		54	109.21	109.17	109.20	+1
111.27	106.12	3%	44-44		34	110.5	110	110	+7
116.19	110.2	4	54-44		5	114.17	114.7	114.7	+1
116.25	108.18	54	54-44		2	114.4	114.4	114.4	+1.13
110.6	103	2%	47-45		4	108	108	108	+3
109.10	103.4	2%	45		7	107.26	107.21	107.23	+3
116.1	105.18	3%	45		11	110.13	110.13	110.13	+3
111.31	104.7	4	48-46		2	109.28	109.28	109.28	+1
112.21	104.22	3%	49-46		24	110.23	110.20	110.10	+9
122.13	113.18	4%	52-47		11	119.16	119.6	119.7	+5
109.8	101.10	2%	45		65	104.16	104.16	104.16	+5
109.8	101.10	2%	45		3	107.1	107.1	107.1	+25
114.5	105.12	3%	53-49		1	110.28	110.28	110.28	+3
107.21	99.4	2%	53-49		37	104.23	104.12	104.14	+4
107.21	99.4	2%	53-49		11	104.12	104.12	104.12	+8
109.21	100.2	2%	54-51		156	105.5	105.28	105.29	+7
112.28	102.16	3%	58-51		15	109.2	108.21	108.26	+14
110.9	100.1	2%	50-55		81	109.23	106.3	106.8	+6
108.23	99.3	2%	59-56		47	106-13	105.5	105.10	+26
108.23	99	2%	63-58		80	105.3	104.28	104.28	+13
108.16	99.9	2%	65-60		417	105.2	104.22	104.24	+3

FEDERAL FARM MORTGAGE BONDS

106.27	102.12	3s	47-22	.....	7	105.23	105.14	105.14	-	.5
106.15	101.28	24s	47-42	.....	125	105.2	105	105	+	.11
109.21	103	3s	49-44	.....	50	107.26	107.16	107.17	+	.5

HOME OWNERS LOAN BONDS

106.18	101.10	2 $\frac{1}{2}$ s	44-42	8	104.14	104.12	104.12	+	.7
109.17	102.5	3s	52-44	38	107.15	107.9	107.9	+	.1
102.12	96.8	1 $\frac{1}{2}$ s	47-45	6	100.20	100.18	100.18	+	.3

DOMESTIC CORPORATION BONDS

100	ADAM	EKF	45 48.	1	1039	1033	1038	+	
1044	99%	Adams Exp	45 47	2	1034	1033	1034	+	
1085	100%	Adams Exp	44 46 st.	4	1077	107	107	+	
1086	102%	Ala Ot Sea	45 43.	4	108	107	108	+	
1087	65%	Albany	45 48.	5	1068	1074	1074	+	
79	57	Allegheny	45 49.	28	73	71	72	+	
50%	22%	Allegheny	50 st	1123	464	432	443	+	
1086	102%	Alleg	Val 45 42.	33	1084	1084	1084	+	
112	100%	Alfred	44 51	32	95	95	95	+	
108	100%	Alfred	44 51	32	1106	111	111	+	
66%	48%	Alm & Fox	P 55 2030.	157	644	617	617	+	
1034	98	Am I G Chem	54 49.	90	1033	1033	1032	+	
1044	94%	Am Int	54 49	11	1033	1028	1028	+	
1087	96%	Am M	45 49	1094	107	107	107	+	
90%	90	Am T & T	34 66.	54	1077	1077	1077	+	
1110	90%	Am T & T	34 61.	51	1088	108	108	+	
1110	102%	Am T	Pdr cv 50.	1	1064	1064	1064	+	
1077	104%	Am W	W R 75	23	1087	1074	1084	+	
1077	104%	Am W	W R 75	13	1075	1075	1075	+	
39	18	Ang C Nitra	deb 67.	54	39	37	38	+	
98	91	Ark & M Ry	B & T 56 61.	1	95	95	95	+	
101	91%	Arm	Del 48 57	43	985	984	984	+	
1111	96%	A T & S	F 45 95.	71	1077	1062	1064	+	
95%	88%	A T & S	F 45 95.	1	904	904	904	+	
96	83	A T & S	F 45 95 st.	32	91	90	90	+	
1084	74%	A T & S	F 45 95 st.	41	95	94	95	+	
96	38	A T & S	F 45 90.	3	95	95	95	+	
1038	90	A T & S	F 44 45.	54	1033	1033	1033	+	
1110	102%	A T & S	F T Sh L 45 58	17	1098	1088	1088	+	
1122	100%	A T & S	F 44 C-A 42.	30	1004	1008	1008	+	
1087	82%	Atm	45 48	30	1004	1004	1004	+	
97%	89%	Ati & Cha	A L 54 44.	30	973	97	97	+	
19	11%	Ati & Birma	45 33.	**1	144	144	144	+	
98%	76%	A C Line	1st 45 32.	36	794	79	79	+	
71	62	A C Line	1st 45 32.	25	674	66	66	+	
72	54	A C Line	44 46.	28	77	77	77	+	
81	64%	A C Line	55 45.	18	77	77	77	+	
46	35%	Atl & Dam	1st 45 45.	5	409	396	404	+	
52	42	Atl Ga & W I	55 59.	15	704	70	70	+	
106%	43	Aub Auto	cv 44 39.	14	1065	106	106	+	
43	19%	Aub Auto	cv 44 39.	28	43	43	43	+	
102%	90	BALD LOCO	55 40 st.	4	1011	1011	1011	+	
37	18	B&O rfg	65 95	* 24	32	30	30	+	
38	17%	B&O rfg	65 95	* 13	113	294	294	+	
72%	17	B&O 1st	55 48	* 58	65	65	65	+	
71	47%	B&O 1st	55 48	* 58	65	65	65	+	
34%	18%	B&O rfg	55 95.	* 67	29	25	25	+	
33%	16%	B&O rfg	55 95 st.	* 25	27	25	25	+	
33%	16%	B&O rfg	55 95 st.	* 68	28	25	25	+	
33%	16%	B&O 55 95 F		* 15	28	28	28	+	
33%	16	B&O 55 2000 D		* 15	28	2			
32	16%	B&O 55 2000 D ct.		* 8	27	24	24	+	
32	10	B&O cv	44 60	* 99	20	17	17	+	
32	10	B&O cv	44 60	* 99	20	17	17	+	
32	10	B&O cv	44 60	* 99	20	17	17	+	
73	45%	B&O 1st	45 48	* 92	66	63	63	+	
62%	44	B&O P L E & W V	45 41.	* 22	60	60	60	+	
42	43	B&O P L E & W V	45 41 ct.	* 11	57	57	57	+	
42	43	B & S W	55 50	* 22	49	47	47	+	
52	34%	B & S W	55 50	* 22	49	47	47	+	
57%	38	B&O T C	45 50.	1	56	56	56	+	
98%	70%	Bang & Arroe	cn 45 51.	6	80	78	80	+	
108%	100	Bang & Arroe	55 43.	11	101	106	101	+	
108%	100	Bang & Arroe	55 43.	11	101	106	101	+	
136%	122%	Bell T Pa	55 60 C.	9	122	122	122	+	
108%	102%	Beth	81 44 50.	83	108	107	108	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	86	105	104	105	+	
100%	96%	Beth	81 44 50.	8					

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1936 Range.		Sales		High.		Low.		Last.		Net	
High.		Low.		High.		Low.		Last.		Chge.	
114	88	Gt Nor 44 48 G.	81	103	102	302					
91	84	Gt Nor 44 48 H.	85	913	902	91					
81	66	Gt Nor 34 47.	23	74	73	74					
9	54	G Bay & W deb B.	7	94	91	94					
90	73	Gulf M & N 54 50.	3	84	84	84					
98	92	Gulf 84 54 61.	13	96	96	96					
107	98	Gulf 84 54 61.	13	96	96	96					
60	42	HARLEM HAR 54 54.	16	68	68	68					
127	67	Hick Co 54 54.	11	114	114	114					
47	23	Houston 54 37.	18	47	47	47					
98	93	Houston Oil Tex 44 54.	3	98	97	97					
45	28	Hudson 54 52 A.	20	37	36	36					
17	11	Hud & Man Inc 54 57.	48	14	13	13					
112	102	IL BELL TEL 34 70 B.	31	112	111	111					
63	46	IL Cent 34 52.	5	45	42	43					
60	42	IL Cent 45 53.	53	49	45	45					
62	47	IL Cent 45 55.	50	50	48	48					
51	39	IL Cent 45 56.	61	49	46	46					
61	40	IL Cent 45 57.	6	42	40	40					
61	40	IL Cent 54 L 34 51.	1	60	60	60					
60	43	I C & C 54 L & N O 53 A.	64	52	47	47					
56	43	I C & C 54 L & N O 45 63.	19	48	45	45					
13	10	Indapaper 54 56.	9	101	101	101					
99	90	Indiana Maytag 44 48.	50	99	98	98					
109	103	Interbap Tel 34 61.	49	107	107	107					
73	51	Interbap Tr 74 32.	17	73	71	71					
43	27	Interbap Tr 74 32.	17	73	71	71					
75	50	Interbap Tr 74 32.	17	73	71	71					
75	50	Interbap Tr 74 32.	17	73	71	71					
103	99	Int Agric 54 42.	19	102	102	102					
4	1	Int Gri Nor 44 52.	19	17	17	17					
21	9	Int Gri Nor 44 52.	19	17	17	17					
87	67	Int Gri Nor 54 56 B.	4	12	12	12					
79	48	Int Mfr Mar 64 41.	7	59	58	58					
96	82	Int Paper 64 55.	48	96	93	93					
102	93	Int Paper 64 57.	7	102	100	101					
102	93	Int Paper 64 57.	7	102	100	101					
71	43	Int T & T 44 52.	145	46	44	44					
75	45	Int T & T 54 58.	123	50	48	48					
5	1	Iowa Cent 44 51.	3	2	2	2					
60	40	JAMESTOWN F & C 44 50.	9	57	56	56					
96	90	James & Lough 54 61.	8	95	95	95					
89	79	KANAW 54 50.	16	89	88	88					
37	24	K C Ft Scott & M 44 36.	18	38	36	36					
36	23	K C Ft Scott & M 44 36.		38	36	36					
71	56	K C South 54 50.	24	68	68	68					
72	62	K C South 54 50.	23	64	62	62					
90	77	K C South 54 50.	50	109	108	108					
107	102	K C South 54 50.	50	109	108	108					
101	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
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104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
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104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
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104	84	K C South 54 50.	50	109	108	108					
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104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					
104	84	K C South 54 50.	50	109	108	108					

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* In bankruptcy or receivership, or being reorganized under the
Banking Act, or securities assumed by such companies. 18Stocks on
which no trading is listed on the Curb Exchange. All others are dealt
in on an organized trading market. 19Dividends not being paid
table are annual disbursements based on the last quarterly or
annual declaration. Unless otherwise noted special or extra dividends
not included. 20Ex dividend. 21Ex rights. 22Also extra or
extra. 23Paid out of surplus or available for stock or paid
for this year. 24Cash or stock. 25Accumulated dividend
declared this year. 26Under rule. 27With warrants. 28Without
warrants. 29With warrants. 30Unit of trading less than 100 shares;
31Less than 100 shares.

Transactions on the New York Curb Exchange—Continued

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.
109 1/2 99 1/2	19	109 1/2	109	109 1/2	+ 1/2
107 1/2 103 1/2	19	107 1/2	107	107 1/2	+ 1/2
103 1/2 91 1/2	9	102 1/2	102 1/2	102 1/2	+ 1/2
114 108	3	110 1/2	110 1/2	110 1/2	+ 1/2
94 1/2 88	3	93 1/2	93 1/2	93 1/2	+ 1/2
95 1/2 76	6	93 1/2	93 1/2	93 1/2	+ 1/2
102 1/2 91	93	101 1/2	100 1/2	101 1/2	+ 1/2
105 1/2 96	7	105 1/2	104 1/2	104 1/2	+ 1/2
105 1/2 94	11	105 1/2	104 1/2	104 1/2	+ 1/2
108 102	4	107 1/2	107 1/2	107 1/2	+ 1/2
108 1/2 100 1/2	7	108 1/2	108	108	+ 1/2
107 1/2 91 1/2	11	107 1/2	107 1/2	107 1/2	+ 1/2
106 1/2 102 1/2	11	106 1/2	105 1/2	105 1/2	+ 1/2
106 1/2 103 1/2	1	107 1/2	107 1/2	107 1/2	+ 1/2
105 100 1/2	1	100 1/2	100 1/2	100 1/2	+ 1/2
108 1/2 104 1/2	87	107 1/2	107	107	+ 1/2
100 90	21	97 1/2	97	97 1/2	+ 1/2
100 1/2 92 1/2	31	99 1/2	98 1/2	99 1/2	+ 1/2
115 1/2 108 1/2	22	114 1/2	113 1/2	113 1/2	+ 1/2
91 1/2 76	12	90 1/2	90	90	+ 1/2
108 101	9	104 1/2	104 1/2	104 1/2	+ 1/2
100 1/2 95 1/2	7	100 1/2	99 1/2	99 1/2	+ 1/2
84 1/2 64	79	82 1/2	81 1/2	82 1/2	+ 1/2
109 1/2 105 1/2	5	109 1/2	108 1/2	108 1/2	+ 1/2
107 1/2 124	39	145 1/2	145 1/2	145 1/2	+ 1/2
108 1/2 100	3	107 1/2	107 1/2	107 1/2	+ 1/2
98 1/2 75 1/2	182	97 1/2	96 1/2	97 1/2	+ 1/2
96 1/2 72	85	96 1/2	96	96	+ 1/2
93 1/2 70 1/2	85	92 1/2	90	90	+ 1/2
98 1/2 63 1/2	41	98 1/2	98	98 1/2	+ 1/2
111 1/2 106	14	110 1/2	110 1/2	110 1/2	+ 1/2
138 121 1/2	2	133 1/2	133 1/2	133 1/2	+ 1/2
31 1/2 22	1	22 1/2	22 1/2	22 1/2	+ 1/2
103 1/2 99 1/2	12	102 1/2	101 1/2	102 1/2	+ 1/2
75 45	6	68 1/2	67 1/2	67 1/2	+ 1/2
108 102 1/2	26	99 1/2	97 1/2	97 1/2	+ 1/2
105 1/2 85	41	98 1/2	97 1/2	97 1/2	+ 1/2
111 1/2 94 1/2	59	110 1/2	110 1/2	110 1/2	+ 1/2
96 1/2 83	11	99 1/2	98 1/2	98 1/2	+ 1/2
111 1/2 102 1/2	22	109 1/2	108 1/2	108 1/2	+ 1/2
111 1/2 102 1/2	11	109 1/2	109	109	+ 1/2
105 1/2 103 1/2	3	105 1/2	105 1/2	105 1/2	+ 1/2
105 1/2 100 1/2	5	104 1/2	104 1/2	104 1/2	+ 1/2
105 1/2 100 1/2	12	105 1/2	104 1/2	104 1/2	+ 1/2
101 83	14	101 1/2	100 1/2	100 1/2	+ 1/2
108 104 1/2	5	108 1/2	108 1/2	108 1/2	+ 1/2
59 48	1	49 1/2	49 1/2	49 1/2	+ 1/2
74 1/2 55	59	68 1/2	67 1/2	67 1/2	+ 1/2
74 1/2 54 1/2	23	68 1/2	67 1/2	67 1/2	+ 1/2
74 1/2 55	34	70 1/2	68 1/2	68 1/2	+ 1/2
73 1/2 54	23	69 1/2	67 1/2	67 1/2	+ 1/2
74 1/2 54	14	69 1/2	67 1/2	67 1/2	+ 1/2
73 1/2 53 1/2	30	69 1/2	68 1/2	68 1/2	+ 1/2
35 17 1/2	7	18 1/2	18 1/2	18 1/2	+ 1/2
104 1/2 94 1/2	71	104 1/2	104 1/2	104 1/2	+ 1/2
115 99 1/2	1	114 1/2	114 1/2	114 1/2	+ 1/2
107 1/2 96 1/2	75	106 1/2	106 1/2	106 1/2	+ 1/2
96 1/2 86 1/2	21	96 1/2	96 1/2	96 1/2	+ 1/2
66 1/2 50 1/2	16	62 1/2	60 1/2	61 1/2	+ 1/2
52 1/2 9 1/2	21	10 1/2	9 1/2	9 1/2	+ 1/2
90 72	5	86 1/2	86 1/2	86 1/2	+ 1/2
88 68	17	84 1/2	83 1/2	83 1/2	+ 1/2
108 103 1/2	6	108 1/2	107 1/2	107 1/2	+ 1/2
92 1/2 78 1/2	36	91 1/2	89 1/2	89 1/2	+ 1/2
119 110	116	115 1/2	114 1/2	114 1/2	+ 1/2
85 68 1/2	10	81 1/2	80 1/2	80 1/2	+ 1/2
99 1/2 81 1/2	17	99 1/2	98 1/2	98 1/2	+ 1/2
100 1/2 91 1/2	11	100 1/2	100 1/2	100 1/2	+ 1/2
98 1/2 82	28	98 1/2	97 1/2	97 1/2	+ 1/2
102 89 1/2	43	102 1/2	101 1/2	101 1/2	+ 1/2
101 87	26	100 1/2	99 1/2	99 1/2	+ 1/2
31 1/2 9	32	12 1/2	12 1/2	12 1/2	+ 1/2
63 50	2	55 1/2	53 1/2	53 1/2	+ 1/2
106 1/2 104	11	106 1/2	106 1/2	106 1/2	+ 1/2
116 100	4	114 1/2	112 1/2	112 1/2	+ 1/2
107 99	24	107 1/2	106 1/2	106 1/2	+ 1/2
106 102 1/2	14	106 1/2	105 1/2	105 1/2	+ 1/2
96 1/2 87	9	96 1/2	95 1/2	95 1/2	+ 1/2

FOREIGN BONDS

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.
98 86 1/2	6	98	96	98	+ 2 1/2
18 10	6	18	17	17	- 1/2
100 53 1/2	3	60	59 1/2	60	+ 1/2
96 1/2 45	4	53	53	53	+ 2 1/2
50 1/2 31 1/2	1	47	47	47	- 1
20 7 1/2	29	12 1/2	11	12 1/2	+ 1/2
20 7 1/2	1	10	10	10	+ 2
13 7 1/2	3	10 1/2	10 1/2	10 1/2	- 1/2
15 6 1/2	5	10 1/2	10 1/2	10 1/2	+ 1
18 11	8	18	16 1/2	18	+ 1
15 7 1/2	2	9 1/2	9 1/2	9 1/2	- 1/2
51 35 1/2	33	48 1/2	46 1/2	46 1/2	- 2 1/2
14 1/2 5 1/2	4	8 1/2	8 1/2	8 1/2	- 1/2
10 1/2 10 1/2	10	10 1/2	10 1/2	10 1/2	- 1/2
15 1/2 8 1/2	5	15	14 1/2	15	+ 1/2
64 25	1	25	25	25	- 1/2
50 15 1/2	1	17 1/2	17 1/2	17 1/2	+ 1/2
53 1/2 29	7	46 1/2	44	44	- 3
52 33	5	47	46	46	- 2

Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership, or being reorganized under Bankruptcy Act, or securities assumed by such companies. Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. Under rule. ww With warrants. xw Without warrants. war Warrants.

Recent Books

Continued From Page 694

which, perhaps without the condition being realized by the thinker, constitutes an imperfect or false equilibrium. Such mixed doctrines, and the imperfect or false equilibria which enable one to maintain them, are broken down, generally by pushing the separate elements to their logical conclusions as extremes. (Extreme positions are at least consistent!) Then, having reduced the element of economic theory to their simple extreme elements, it is possible to establish a synthesis by developing a position which is free from the obvious shortcomings of either extreme.

Herein lies the primary importance of Dr. Haney's work. There has been no important synthesis of economic theory since Alfred Marshall. Since Marshall's great work there have sprung up a great many schools of economic thought directly opposed to the "orthodox" or "neo-classical" kind of economics represented by Marshall and his followers. The theory developed by the Institutionalists, the "planned" mathematical and "welfare" economists has been subjected to close scrutiny by the author, the tenable and logical portions separated from the untenable and illogical and added to the main body of (so-called orthodox) economic doctrine. This Herculean task was necessary and vital to a badly needed clarification of economic theory. Dr. Haney's is one of the most important contributions to economic science made in recent times. (D. Appleton-Century Company, \$4.)

A SURVEY OF LATIN AMERICA'S BONDED DEBT TO THE U. S. A.

Detailed descriptions of the various Federal, provincial and local bond issues floated in the United States by the Latin-American republics make this a useful survey. In addition to the descriptions, the underwriters are listed, along with the 1939 market quotations, last price (as of Aug. 1, 1939), present status as to default or otherwise, and other information. (Business Publishers International Corporation, 330 West Forty-second Street, New York.)

STATE TRADE WALLS
By F. Eugene Melder

Laws restricting trade between the States have much the same effect as tariffs in curtailing living standards and retarding recovery, according to this pamphlet. Although the Constitution prohibits States from levying tariffs against each other's goods, individual

States have imposed many restrictions on trade which are as effective as duties on imports from foreign countries.

Among the barriers listed are laws forcing State governments to buy home products and employ home labor, quarantine laws which have no relation to plant or animal diseases but which exist solely to give preference to home products, conflicting State laws on trucks which discourage interstate trucking, special taxes on chain stores and other outside agencies, "excise taxes" on out-of-State margarine, and numerous special restrictions on out-of-State liquor.

Consumers are seen as the chief victims of such legislation, since in every case prices are boosted or maintained at uneconomically high levels. These trade barriers also "hurt many more home producers than they help," it is pointed out, "because of the reprisals and retaliations which so often follow in the wake of such practices." (Public Affairs Committee, 50 Rockefeller Plaza, New York, 10 cents.)

Abstracts

Continued From Page 695

terested" and have opened special departments for this kind of business. Yet at present banks are getting only 20 per cent of the country's personal loan business. Is there danger in the rush for commercial banks to develop too "lively hopes of what the field has for them and too lavish expectations as to profitable employment of their funds?"

Wartime Restrictions on Foreign Trade (American Tariff League, October Bulletin). Most common restriction has been the license for the import and export of goods, which sometimes becomes a monopoly control. Rigid exchange controls have been established; in addition, there are hazards of wartime shipping. The World War immediately expanded our exports. At present, exchange permits are required for foreign exchange payments from the belligerent countries and many of the neutrals.

The Economic Position and Development of Canada, by H. E. Hansen, assisted by H. F. Houghton and R. A. Lewis (The Conference Board Economic Record). The United States is the chief purchaser of Canadian goods and Canada is the second largest United States customer. "Each country is vitally concerned with the other's economic condition." Recent rapid changes in the structural economy of Canada have transformed her from being a

supplier of foodstuffs depending largely upon agriculture "into one of the world's leading sources of many raw materials and an important producer of certain finished products." "Rapid strides in [mineral] production have raised Canada to the rank of one of the world's leading suppliers of minerals," with spectacular new high records in income from mining. In fact this great increase which has occurred since 1933 well offsets small prices and a lower income from agriculture.

Leading industries, since 1937, have been nonferrous metals, smelting and refining, pulp and paper, slaughtering, meat packing, automobiles, sawmills, etc. British and foreign capital "contributed materially to the industrialization of Canada." The Canadian debt at the time of her entrance into the war was over 3 billion dollars. Increased resources and "easy money policies have permitted a reduction in interest charges." It is thought that a long war would accelerate the industrialization of Canada, causing their finished products to compete more actively with those of the United States.

Economic Warfare (The Economist, London, Oct. 14, 1939). "The strength of the Allies in industry, trade and finance is a weapon of crucial importance in the war against Nazi Germany." Only maladroitness can lessen the power of France and the British Empire to "steadily eat away the capacity of the enemy to maintain and supply his fighting forces." Importance of economics in the calculus of victory is admittedly better understood today than it ever has been. Britain's Ministry of Economic Warfare indicates a new awareness. Its functions include collecting all available information concerning trade and output of neutral and enemy States, such as compiling a "black list" of neutral traders who continue commercial connections with the enemy, and a list of traders who can be trusted not to evade the contraband laws, thus giving aid and concessions to friends.

By peaceful and legal means the French and British captured 450,000 tons of materials consigned to Germany in the first five weeks of war. "It is neither the intention nor the interest of this country to put a brake upon neutral commerce." Britain made this evident in the last war. "The first aim of the Ministry of Economic Warfare is to put economic pressure upon the enemy, not upon neutrals." Yet until the order of priority of importers' claims upon foreign exchange has been decided, until the export trade had been given full aid and facilities and the Ministry of Ship-

ping is at work, trade with neutral countries will be hampered.

Controls of export prices are equalled by controls of domestic prices. The first function of attack is to strengthen "our own chain of commerce and manufacturing." "This is departmentally the duty of the Ministry of Supply, the Minister of Labour, the Board of Trade, the Ministry of Shipping and the Treasury—to remodel industry, employment, trade and public finance according to a single strategic plan." "Until this has been done, economic warfare will stay tentative and incomplete."

Bank Rate in England Ineffective (The Economist, London, Oct. 14, 1939). The open market discount rate has been running away from 3 per cent. That the authorities are pursuing a policy of expanding and cheapening credit is made apparent by figures for September of certain individual clearing banks, and their substantial expansion of the cash item, and is also reflected by the Bank of England's return. "The banks thus flooded with bank cash, have maintained a very keen appetite for bills." No complaint was apparent in the discount market of the passing of another Thursday without the expected reduction of the rate, but it is rather bewildered. Bank rate has ceased to be an instrument of foreign exchange control and an "instrument for the control of prices and economic activity." Evidently the psychological effect of a further reduction is being kept in reserve until its incidence can synchronize with the government's first war loan issue.

The Balance of International Payments of the United States in 1938, by Amos E. Taylor (Bureau of Foreign and Domestic Commerce). "The balance of international payments of the United States in 1938 was profoundly affected by the course of business activity at home and abroad." Export trade reached the highest figures since 1821. In the first seven months "sales of American securities by foreigners exceeded foreign purchases. Foreign short-term balances in the United States were reduced." The gain of gold was small. The last five months of the year "showed an excess of purchases of American securities by foreigners, an inward movement of short-term funds of unprecedented proportions and an inflow of gold larger than in any previous period of similar length. International capital transfers resulted in a continued movement of funds to the United States during 1938 as a whole."

H. S. SLADE.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 25

TEL. BANSLEY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

Sales	STOCKS	High	Low	Last
250	Alaska Jug	7 1/4	7 1/4	7 1/4
400	Ang Am	16	15	15
532	Anglo Calif	6 1/2	6 1/2	6 1/2
	Nat Bank	6 1/2	6 1/2	6 1/2
220	Assoc Ins	4 1/2	4 1/2	4 1/2
	Fund	4 1/2	4 1/2	4 1/2
192	Atlas Imp	4 1/2	4 1/2	4 1/2
	Diesel Eng	6 1/2	6 1/2	6 1/2
25	Bank of Cal	126	125 1/2	126
	Natl Bk	253	252	253
150	Biopath Oil	1.50	1.50	1.50
150	Byron Jack	16 1/4	16 1/4	16 1/4
240	Calam Sug	17 1/4	17 1/4	17 1/4
115	Cal Sug	30	30	30
514	Calif-Engel	32	32	32
	Min	32	32	32
1,300	Carson Hill	28	28	28
2,565	Cent Eureka	33	33	33
	Min	33	33	33
184	Cross Chem	53	53	53
414	Cross Chem	23 1/2	23 1/2	23 1/2
40	Crocker Ist	285	285	285
	Natl Bk	285	285	285
3,004	Cross Chem	154	154	154
30	Cross Chem	88	88	88
150	Consol Cop	7 1/4	7 1/4	7 1/4
1,280	Emp Capw	18 1/2	18 1/2	18 1/2
235	Emp Capw	28 1/2	28 1/2	28 1/2
220	Emp Capw	11 1/2	11 1/2	11 1/2
12	Fireman's	37 1/2	37 1/2	37 1/2
	Fnd Ind	37 1/2	37 1/2	37 1/2
388	Genl Ind	1.60	1.60	1.60
1,260	Genl Ind	1.60	1.60	1.60
193	Genl Ind	18	18	18
900	Genl Ind	54 1/2	54 1/2	54 1/2
280	Genl Ind	7 1/4	7 1/4	7 1/4
100	Genl Ind	14	14	14
1,225	Genl Ind	8 1/2	8 1/2	8 1/2
510	Genl Ind	18 1/2	18 1/2	18 1/2
250	Genl Ind	14	14	14
285	Genl Ind	18	18	18
200	Genl Ind	77	77	77
26	Genl Ind	43	43	43
100	Genl Ind	50	50	50
400	Genl Ind	2.25	2.25	2.25
192	Genl Ind	2.25	2.25	2.25
35	Genl Ind	16 1/2	16 1/2	16 1/2
	Bk pf	42	42	42
150	Genl Ind	6 1/2	6 1/2	6 1/2
700	Genl Ind	32 1/2	32 1/2	32 1/2
470	Genl Ind	11 1/2	11 1/2	11 1/2
150	Genl Ind	11 1/2	11 1/2	11 1/2
840	Genl Ind	2.35	2.35	2.35
370	Genl Ind	8	8	8
905	Genl Ind	4	4	4
120	Genl Ind	9 1/2	9 1/2	9 1/2
351	Genl Ind	10 1/2	10 1/2	10 1/2
85	Genl Ind	7	7	7
353	Genl Ind	21	21	21
200	Genl Ind	5 1/2	5 1/2	5 1/2
255	Genl Ind	13	13	13
780	Genl Ind	1.40	1.40	1.40
2,632	Genl Ind	32 1/2	32 1/2	32 1/2
2,075	Genl Ind	33 1/2	33 1/2	33 1/2
	1st pf	33 1/2	33 1/2	33 1/2
808	Genl Ind	29	29	29
595	Genl Ind	17 1/2	17 1/2	17 1/2
70	Genl Ind	10 1/2	10 1/2	10 1/2
656	Genl Ind	20 1/2	20 1/2	20 1/2
100	Genl Ind	12 1/2	12 1/2	12 1/2
200	Genl Ind	43 1/2	43 1/2	43 1/2
220	Genl Ind	9 1/2	9 1/2	9 1/2
100	Genl Ind	4	4	4
472	Genl Ind	25 1/2	25 1/2	25 1/2
200	Genl Ind	18 1/2	18 1/2	18 1/2
215	Genl Ind	9	9	9
555	Genl Ind	1.25	1.25	1.25
4,110	Genl Ind	27 1/2	27 1/2	27 1/2
1,521	Genl Ind	24 1/2	24 1/2	24 1/2
10	Genl Ind	24 1/2	24 1/2	24 1/2
70	Genl Ind	33 1/2	33 1/2	33 1/2
872	Genl Ind	16 1/2	16 1/2	16 1/2
1,302	Genl Ind	25 1/2	25 1/2	25 1/2
150	Genl Ind	10 1/2	10 1/2	10 1/2
1,303	Genl Ind	16 1/2	16 1/2	16 1/2
1,300	Genl Ind	16 1/2	16 1/2	16 1/2
1,099	Genl Ind	16 1/2	16 1/2	16 1/2
1,100	Genl Ind	16 1/2	16 1/2	16 1/2
450	Genl Ind	13 1/2	13 1/2	13 1/2
330	Genl Ind	14 1/2	14 1/2	14 1/2
230	Genl Ind	3 1/2	3 1/2	3 1/2
250	Genl Ind	11 1/2	11 1/2	11 1/2
20	Genl Ind	27 1/2	27 1/2	27 1/2
220	Genl Ind	21 1/2	21 1/2	21 1/2

Boston

STOCKS

Sales High Low Last

3,004	Cross Chem	154	154	154
30	Cross Chem	88	88	88
150	Consol Cop	7 1/4	7 1/4	7 1/4
1,280	Emp Capw	18 1/2	18 1/2	18 1/2
235	Emp Capw	28 1/2	28 1/2	28 1/2
220	Emp Capw	11 1/2	11 1/2	11 1/2
12	Fireman's	37 1/2	37 1/2	37 1/2
	Fnd Ind	37 1/2	37 1/2	37 1/2
388	Genl Ind	1.60	1.60	1.60
1,260	Genl Ind	1.60	1.60	1.60
193	Genl Ind	18	18	18
900	Genl Ind	54 1/2	54 1/2	54 1/2
280	Genl Ind	7 1/4	7 1/4	7 1/4
100	Genl Ind	14	14	14
1,225	Genl Ind	8 1/2	8 1/2	8 1/2
510	Genl Ind	18 1/2	18 1/2	18 1/2
250	Genl Ind	14	14	14
285	Genl Ind	18	18	18
200	Genl Ind	77	77	77
26	Genl Ind	43	43	43
100	Genl Ind	50	50	50
400	Genl Ind	2.25	2.25	2.25
192	Genl Ind	2.25	2.25	2.25
35	Genl Ind	16 1/2	16 1/2	16 1/2
	Bk pf	42	42	42
150	Genl Ind	6 1/2	6 1/2	6 1/2
700	Genl Ind	32 1/2	32 1/2	32 1/2
470	Genl Ind	11 1/2	11 1/2	11 1/2
150	Genl Ind	11 1/2	11 1/2	11 1/2
840	Genl Ind	2.35	2.35	2.35
370	Genl Ind	8	8	8
905	Genl Ind	4	4	4
120	Genl Ind	9 1/2	9 1/2	9 1/2
351	Genl Ind	10 1/2	10 1/2	10 1/2
85	Genl Ind	7	7	7
353	Genl Ind	21	21	21
200	Genl Ind	5 1/2	5 1/2	5 1/2
255	Genl Ind	13	13	13
780	Genl Ind	1.40	1.40	1.40
2,632	Genl Ind	32 1/2	32 1/2	32 1/2
2,075	Genl Ind	33 1/2	33 1/2	33 1/2
	1st pf	33 1/2	33 1/2	33 1/2
808	Genl Ind	29	29	29
595	Genl Ind	17 1/2	17 1/2	17 1/2
70	Genl Ind	10 1/2	10 1/2	10 1/2
656	Genl Ind	20 1/2	20 1/2	20 1/2
100	Genl Ind	12 1/2	12 1/2	12 1/2
200	Genl Ind	43 1/2	43 1/2	43 1/2
220	Genl Ind	9 1/2	9 1/2	9 1/2
100	Genl Ind	4	4	4
472	Genl Ind	25 1/2	25 1/2	25 1/2
200	Genl Ind	18 1/2	18 1/2	18 1/2
215	Genl Ind	9	9	9
555	Genl Ind	1.25	1.25	1.25
4,110	Genl Ind	27 1/2	27 1/2	27 1/2
1,521	Genl Ind	24 1/2	24 1/2	24 1/2
10	Genl Ind	24 1/2	24 1/2	24 1/2
70	Genl Ind	33 1/2	33 1/2	33 1/2
872	Genl Ind	16 1/2	16 1/2	16 1/2
1,302	Genl Ind	25 1/2	25 1/2	25 1/2
150	Genl Ind	10 1/2	10 1/2	10 1/2
1,303	Genl Ind	16 1/2	16 1/2	16 1/2
1,300	Genl Ind	16 1/2	16 1/2	16 1/2
1,099	Genl Ind	16 1/2	16 1/2	16 1/2
1,100	Genl Ind	16 1/2	16 1/2	16 1/2
450	Genl Ind	13 1/2	13 1/2	13 1/2
330	Genl Ind	14 1/2	14 1/2	14 1/2
230	Genl Ind	3 1/2	3 1/2	3 1/2
250	Genl Ind	11 1/2	11 1/2	11 1/2
20	Genl Ind	27 1/2	27 1/2	27 1/2
220	Genl Ind	21 1/2	21 1/2	21 1/2

UNLISTED STOCKS

Sales High Low Last

125	AmR&S	10 1/2	10 1/2	10 1/2
444	Am Tel & Tel	10 1/2	10 1/2	10 1/2
3,500	AT&T	10 1/2	10 1/2	10 1/2
385	Anacosta	32 1/2	32 1/2	32 1/2
350	AnatCor	7 1/4	7 1/4	7 1/4
100	Argonaut	4 1/2	4 1/2	4 1/2
65	At & T	28 1/2	28 1/2	28 1/2
24	Atlas Corp	8 1/2	8 1/2	8 1/2
440	Avia C Del	7 1/4	7 1/4	7 1/4
40	Av Trans	3 1/2	3 1/2	3 1/2
42	B & T	10 1/2	10 1/2	10 1/2
135	Bendix Av	30 1/2	30 1/2	30 1/2
1,451	Blair & Co	1 1/2	1 1/2	1 1/2
10	CalOreP	7 1/4	7 1/4	7 1/4
59	Cities	8 1/2	8 1/2	8 1/2
600	Ci Neon L	30 1/2	30 1/2	30 1/2
255	Cons Ed NY	30 1/2	30 1/2	30 1/2
35	Cons Oil	7 1/4	7 1/4	7 1/4
1,702	Curtiss	37 1/2	37 1/2	37 1/2
205	Doming Oil	37 1/2	37 1/2	37 1/2
16	Elec B & S	8 1/2	8 1/2	8 1/2
420	Gen Elec	9 1/2	9 1/2	9 1/2
20	Gen Elec	21 1/2	21 1/2	21 1/2
48	Hobbs B	22 1/2	22 1/2	22 1/2
2,740	Idaho M	5 1/2	5 1/2	5 1/2
125	Intel T	5 1/2	5 1/2	5 1/2
400	Intel T	15 1/2	15 1/2	15 1/2
620	Intel T	1.60	1.60	1.60
6	Kenn Corp	40 1/2	40 1/2	40 1/2
50	McBryde	4	4	4
3,600	M J & M	13	13	13
37	Montgomery	55 1/2	55 1/2	55 1/2
178	M J City	4 1/2	4 1/2	4 1/2
100	Nash-Kelv	7 1/4	7 1/4	7 1/4
26	Nat Dist	24 1/2	24 1/2	24 1/2
400	No Am Av	27 1/2	27 1/2	27 1/2

UNLISTED STOCKS

Sales High Low Last

119	Old C cod.	.30	.15	
56	Pac Mills.	16 1/2	16	1
360	Quincy	.2 1/2	2	
90	Reece B H.	17	17	1
763	Shaw As.	11 1/2	11	1
38	Sub El.	.70	.70	
925	Torr-ton	30 1/2	29 1/2	2
25	Un T Dr.	26 1/2	25	2
1,165	Un Shoe	51 1/2	50	8
9	Un Shoe pf	42 1/2	42 1/2	4
500	Utah Met.	.60	.55	
60	Venez H.	2	2	
10	War S Dr.	29 1/2	29 1/2	2
BONDS				
\$4,000	East Mass			

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Alabama Mills	2%	4%	Great Northern Paper	41%	44%
American Arch	37	40%	Harrisburg Steel	11%	12%
Am Cyanamid cv pf.	11%	12%	Hearst Consol Pub pf.	5	5 1/2
Amer Dist 5% cum pf.	2%	3%	Interstate Bak	1%	2%
Amer Enka	42%	44%	Interstate Bak 5% pf.	32%	33%
American Hardware	22%	24%	Kidron Mining	2	2 1/2
American Mfg	22%	24%	Jonas & Naumburg	2	2 1/2
Argo Oil	70	75	Kings Seelye	8%	9%
Arlington	4%	5%	Landers Frary & Clark	27	29
Armstrong Rubber	25%	31%	Lawrence Portland Cem't	15%	17%
Art Metal Construction	15%	17%	Ley (F T)	47	49%
Autocar Co	94	104%	Long Bell Lm cv pf.	47	49%
Botany Worsted M A	2%	3%	Mahory (P R) & Co.	10%	11%
Botany Worsted \$1.25 pf.	4%	5%	Marlin Rockwell	40%	42%
Buckeye Steel Case pf.	21%	22%	McKesson & Robb cv pf.	17%	19%
Chilton Co	3%	4%	Merk & Co.	44	46
Coca-Cola Bottling N Y.	71	75	Muskegon Piston Rings	16%	18
Colonial Beacon	27	32	National Casket	26	28
Columbia Baking	9	11	National Casket pf.	98	102%
Columbia Bak \$1 cum pf.	21	23	National Paper & Type	3%	4%
Compo Shoe Mach conv	50	52%	Natl Pap & Type 5% pf.	19%	21%
Cons Acft \$3 cv pf.	59%	63%	New Brit Machine	20%	22%
Crowell Collier	25%	27%	Noranda	59%	60%
Cuban All Sugar	8%	9%	Norwich Pharmacal	17%	18%
Dentists Supply	59%	62%	Nunn-Bush Shoe	10%	12

Le Roi Co.
Analysis on Request

LOEWI & CO.
MILWAUKEE

TELEPHONE DAILY 5392 TELETYPE MILW. 488

Devos & Reynolds BN	23	26
Dietrichson Co	37	40%
Dixon (J) Crucible	26	30
Domestic Finance pf.	27%	30%
Draper Corp	76%	79%
East Sugar Assoc.	8%	9%
East Sugar Assoc pf.	23	25
Fairchild Eng & Alf.	3%	4%
Farnsworth Tel & Radio	3%	4%
Fashion Park Assoc pf.	2	3
Fashion Park Assoc pf.	8	9%
Follansbee Bros new pf.	15	17
Foundation Co	2%	3%
Foundation (Foreign)	2%	3%
Garlock Pkg	45	50
Geddings & Lewis Tool	25%	27%
Genl Machine Corp	19%	20%
Good Humor	24%	4
Graton & Knight	4%	5%
Graton & Knight 7% pf.	38%	41
Great Lakes S S	38%	41

Bank Stocks

Boston:		
First National	46%	48%
Merchants National	39%	41%
National Rockland	70	75
National Shawmut	23%	25%
Second National	140	145
State Street Trust	296	310
U S Trust	10%	12%
U S Trust pf.	13%	15%
Webster & Atlas	46	51

Chicago:		
Am Nat'l Bank Tr	208	218
Cont'l Ill Bk & Tr	85%	88
First National	228	229
Harris Trust & Sav	399	399
Northern Trust	558	568

Milwaukee:		
65 Marine Nat Exch Bank	38%	41
65 Marshall & Hiley Bank	19%	21%

New Haven:		
First Nat B & T	30	32
N Hav Bk N B A	51	53
Second Nat Bk	71	74
U & N H Tr Co	100	104

New York City:		
Bank of Manhattan Co.	17	18%
Bank of Yorktown	40	50
Bank of N Y Trust	454	464
Bankers Trust	57%	59%
Bronx Trust	75	80
Brooklyn Trust	75	80
Central Hanover B & T	101%	104%
Chase National	34%	36%
Chemical Bank & Trust	49	51
Clinton Trust	30	35
Colonial Trust	9%	11%
Commercial National	188	194
Continental Trust	13	14%
Corn Exchange Bk Tr	59	60
Empire Trust Co	11%	12%
Fifth Avenue National	715	745
First National	1905	1945
Fulton Trust	195	210
Guaranty Trust	288	293
Irving Trust	12%	13%
Kings County Trust	1600	1640
Lawyers Trust	29	32
Manufacturers	38%	40%
Manufacturers cum pf.	52%	54%
Merchants National	105	115
National Bronx	40	44
National City	45	52%
National Safety	12	14
New York Trust	109%	112%
Penn Exchange	15	17
Peoples Natl	30	32
Public National	45	52
Sterling National	24%	26%
Title Guarantee	3%	4%
Trade	10	12

Newark:		
Federal	5%	6%
Fidelity Union	26	27
Lincoln National	13	15
Mer Newark	18%	20
Nat Newark Essex	55	60
Nat State Bank	335	345
United States	19	21
West Side	10	12

Philadelphia:		
Broad St Tr	6	8
Central Penn National	33%	36%
City National	30	33
Corn Exchange	45%	48%
Erie	30	36
Fidelity Philadelphia	243	253
Finan Co of Pennsylvania	130	136
First National	335	345
Frankford	39	42
Germantown	18	21
Girard	55	58
Industrial	3%	4%
Integrity	25	28
Kensington	25	28
Land Title B & T	24	34
Liberly Tr	30	33
Market Street Natl.	30	33
Nat Bank Germantown	52	55
Ninth Bank & Trust	5	7
North Broad	3	5
North Philadelphia	51	57
Northern	525	540
Northwestern	13	16
Olney	4	6
Pennsylvania	31%	34%
Philadelphia	100	112
Provident	296	306
R E Trust	21	24
Second	4	5
So Phila	8	10
Tioga	4	6
Tradersmen's	126	132

St. Louis:		
Boatmen's National	34	35
First National	38%	39
Industrial Bank & Tr	70	75
Manufacturer Bk & Tr	15	17
Merchants Com Bk & Tr	126	127
Merc Com Nat ben cts	4%	4%
Mississippi Valley Trust	28	29
Mutual Bank & Tr	47	52
Northern Natl Bk	18	20
St. Louis Union Trust	49	50%
Tower Grove Bank & Tr	30	32
United Bank & Tr	88	91

San Francisco:		
Bank of America N T S.	34%	36%

Public Utility Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Alabama Power pf.	100%	101%	Pac & Atlantic U S Tel.	15%	17
Am Dist Tel of N J.	101	105%	Pac Pwr & Lt pf.	35	37
Am Dist Tel of N J pf.	110	119	Peninsula Tel & Tel.	30%	32%
Arkansas Power & Lt pf.	102%	103%	Peninsula Tel & Tel pf A.	29%	31
Atlantic City Elec pf.	119	122	Quinnboro G & E 6% pf.	26%	28
Bell Tel of Canada.	132	142	Rochester Tel & T 1st pf.	112%	113%
Bell Tel of Pa pf.	122	123%	St Louis City Gas & El pf.	97%	100
Birmingham Elec 7% pf.	77	78%	South & Atlantic Tel.	15%	17%
Carolina Pwr & Lt pf.	91%	93	So New England Tel.	158	162
Central Maine Pwr 5% pf.	100%	101%	Texas Power & Lt pf.	106%	107%
Central Me Pwr 7% pf.	110%	111%	Toledo Edison 7% pf.	111	112%
Central Pwr & Lt pf.	107%	109%	Utah Pwr & Lt pf.	62%	64
Consolidated Traction	52	55%	Wis E P 7% pf (1921)	107	109
Cuban Tel Wg pf.	35	36	Wisconsin Tel 7% pf.	117	119
Dallas Pwr & Lt 7% pf.	115%	118			
Derby Gas & Elec pf.	35%	43			
Emp & Bay State Tel.	45	48			
Franklin Tel & Tel.	26	28			
Gen Tel A pf.	102	104			
Idaho Power 5% pf.	110%	113%			
Idaho Power 7% pf.	113%	114%			
Inter Ocean Tel & Tel.	72	73			
Interstate Nat Gas	25%	27%			
Interstate Power pf.	4%	5%			
Kansas G & E 7% pf.	115	117			
Kings Co Lighting 7% pf.	87	89			
Miss P & L pf.	79%	81			
Miss River Pwr 6% pf.	115	116%			
Mountain States Pwr pf.	71	73%			
Mountain St Tel & Tel.	132	134			
Nassau & Suffolk	29	31			
Nebraska Power 7% pf.	115%	117%			
New Orleans Pub Serv pf.	120%	122			
N Y Pwr & Lt 5% pf.	107	108			
N Y Pwr & Lt 7% pf.	116%	118			
N Y Mutual Tel & Tel.	17%	17%			
North States Pwr 7% pf.	72%	74			
Ohio Edison 5% pf.	107	108%			
Ohio Edison 7% pf.	113%	115%			
Ohio Pwr 6% pf.	113%	115%			
Ohio Pub Serv 6% pf.	103	104%			
Ohio Pub Serv 7% pf.	114	115%			
Oklahoma G & E pf.	112%	115%			

Municipal Bonds

Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARKANSAS:			Pac & Atlantic U S Tel.	15%	17
63 Little Rock Water Rev 4s	1900-65	OW	Pac Pwr & Lt pf.	35	37
MICHIGAN:			Peninsula Tel & Tel.	30%	32%
63 Detroit non-callable 5 1/2s	1943-47	OW	Peninsula Tel & Tel pf A.	29%	31
MISSOURI:			Quinnboro G & E 6% pf.	26%	28
63 Atchison Co Bridge Rev	4 1/2s, 1958	101	Rochester Tel & T 1st pf.	112%	113%

Canadian Bonds

Key.	Bid.	Offer.	Key.	Bid.	Offer.
ALBERTA:			St Louis City Gas & El pf.	97%	100
Alberta 4 1/2s, 1946	46	50	South & Atlantic Tel.	15%	17%
Alberta 5s, 1943	48	52	So New England Tel.	158	162
Brit Columbia 4 1/2s, 1953	85	90	Texas Power & Lt pf.	106%	107%
Brit Columbia 5s, 1954	90	95	Toledo Edison 7% pf.	111	112%
Manitoba 4 1/2s, 1950	70	75	Utah Pwr & Lt pf.	62%	64
Manitoba 4 1/2s, 1950	75	80	Wis E P 7% pf (1921)	107	109
New Brunswick 5s, 1960	94	98	Wisconsin Tel 7% pf.	117	119
Nova Scotia 4 1/2s, 1952	95	98			
Nova Scotia 5s, 1953	95	98			
Ontario 4s, 1957	165	180			
Ontario 4 1/2s, 1951	94	96			
Ontario 4 1/2s, 1951	94	96			
Quebec 4s, 1958	93	96			
Quebec 4 1/2s, 1956	93	96			
Saskatchewan 4s, 1950	93	96			
Saskatchewan 5s, 1950	68	73			

Canadian Bank Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Canadian	120	135	St Paul Fire & Marine	235	240
Commerce	135	145	Seaboard Fire & Marine	7	8%
Dominion	165	180	Seaboard Surety	33%	35%
Imperial	170	180	Security Insurance	31	32%
Montreal	170	180	Springfield Fire & Mar	123%	126%
Nova Scotia	255	265	Stuyvesant	2%	3%
Provincial	185	195	Sun Life of Canada	300	350
Royal	145	155	Fed Ut Ins Co	425	435
Toronto	185	210	U S Fidelity & Guaranty	22	23%

Industrial Bonds

Key.	Bid.	Offer.	Key.	Bid.	Offer.
AKRON C & Y gen 5 1/2s, 45	30%	41%	St Paul Fire & Marine	235	240
Amer Writing Pp cv inc	6%	6%	Seaboard Fire & Marine	7	8%
Balto & Ohio 4 1/2s, 39 c/d	51%	53%	Seaboard Surety	33%	35%
Brown C 5 1/2s, 1946 A	38%	40%	Security Insurance	31	32%
Carrier Corp 4 1/2s, 1948	84%	86%	Springfield Fire & Mar	123%	126%
Cuba R R 1st 5s, 1954	35%	37%	Stuyvesant	2%	3%
Deep Rock Oil 7s, 1937	56%	58%	Sun Life of Canada	300	350
Denver & Salt L R 6s, 63	63%	65%	Fed Ut Ins Co	425	435
Haitian Corp 8s, 1938	23	25%	U S Fidelity & Guaranty	22	23%
McKesson & Robb conv	84%	86	U S Fire	51%	53%
deb 5 1/2s, 1950	84%	86	U S Guarantee	61	64
Minn & Ont Pa 1st 4s, 45	34%	36%	Westchester Fire	34	36
Natl Rail 5s, 1946	24	26%			
New Ori Gt 1st 5s, 1957	84%	86			
Old Ben Coal 1st 6s, 1948	41	43%			
Scovill Mfg 5 1/2s, 1945	108%	111%			
Vicks Bge 1st 4s-6s, 1968	69%	71%			
Woodward Iron 1st 5s, 1957	84%	86			
Woodward Iron 2d 5s, 1957	82%	84			

Public Utility Bonds

Bohack (H C)	3	
Bohack (H C) pf	28	30
B/G Foods	2 1/2	25
Diamond Shoe pf	100 1/2	
Fishman Co	7 1/2	91
Kress 6% pf	11 1/2	12 1/2
Miles (D) pf	15	20
Reeves (D) pf	99	
United-Whelan \$5 pf	17 1/2	18 1/2

Crust Stocks

Deposited Bank Sh A	1.56	
Dividend Shares	1.23	1.3
Fidelity Fund	19.08	20.5

